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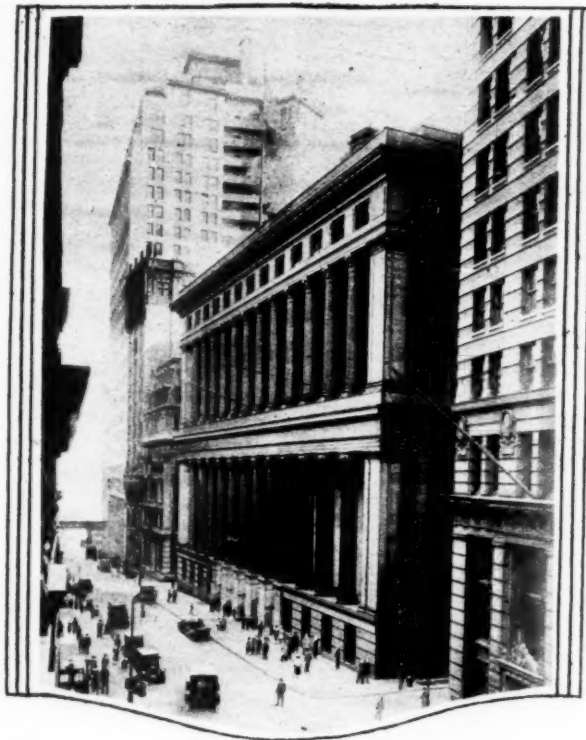
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1925

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company

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Vol. 25, No. 625

NEW YORK, MONDAY, JANUARY 5, 1925

Twenty-Five Cents

Bankers Anticipate a Prosperous Year

By Arthur W. Loasby,

President the Equitable Trust Company
of New York.



WE face the year 1925 with confidence, enthusiasm and greater momentum because we believe that it will set a new high mark among the post-war years in general business.

The dominant factors which should stimulate and sustain the nation's business activity are the return of the business man's confidence because of the crushing political defeat of the radical element; railway traffic indications which point to a greater volume than we have ever experienced in the history of railroad operation; agricultural prosperity and its attendant effect on general business.

I do not look for acute depression in any of the major industries; a lessening momentum in the building trades may possibly occur, and some competition from foreign industries, but these will act largely as a safety brake on over-exuberant business with a resultant tendency to check inflation.

There should be no marked changes in the general scale of commodity prices. There will be sporadic fluctuation, but the wage attitude of organized labor, the present immigration laws and our steadily increasing consumption of products should effectually maintain present price levels.

Greater business activity will bring a corresponding demand for business credit. Foreign and domestic financing will make large demands upon the money markets. Stock market activity and the slowing down of gold imports all indicate a greater firmness in the money market during 1925.

The noticeable improvement in European conditions is having an excellent moral effect upon American business. The possibility of foreign competition to come is one of the factors that will make the American business man keep both feet on the ground and develop greater efficiency in his own organization.

The Dawes plan has been enthusiastically received. Its basic principle is sound and fair. Let us not press our foreign debtors but arrange a scale of payments elastic enough not to hamper them but binding enough to make such progress toward eventual liquidation of the existing obligations as conditions will justify as time goes on.

Local labor conditions are satisfactory. Labor has entered the banking field, an encouraging sign and a great stride toward a better understanding between capital and labor.

By H. J. Alexander,

President First National Bank of Denver

THE outlook in Colorado for 1925 is most encouraging and business is certain to increase in this and surrounding sections. We have had a very substantial year and standard barometers indicate that 1925 will show a marked improvement over the volume of the year just closed.

The mining industry is making a splendid recovery. Prospectors and mining men have renewed their activity.

No Doubts Cast Shadows Over the Future, But Opinion Is Not Fixed as to How Fast the Expected Developments May Come and How Far-Reaching They May Be.

Record receipts of cattle, hogs and sheep have been frequent in the Denver stock yards.

The sugar beet industry has had one of the best years in its history. The value of beet crops for Colorado alone in 1924 will amount to more than \$25,000,000, and it is the general opinion that 1925 will be as good if not better than the past year.

One of the most encouraging features is the oil industry. With the discovery of petroleum in Northern and Northwestern Colorado during the past year it is predicted that before the close of 1925 Colorado will rank among the leading oil producing States.

Farmers are well pleased with the result of the year's labor, and sufficient snow has already fallen to supply the needed moisture for winter wheat and for storing irrigation water in the mountainous territory for the next growing season.

Collections are fair and we have every reason to believe they will be better at the turn of the year.

We are optimistic for 1925.

By Emory W. Clark,

President First National Bank, Detroit.

DETROIT and the rest of this district have enjoyed another year of accumulation without any setbacks. They are, therefore, in a stronger position than ever before to benefit by the increase of business that is now developing in all directions.

To forecast the immediate future is a question only of how far and how fast the present improvement in business will carry. During 1924 the average number of workers employed in Detroit was identical with the number employed in 1923, and the 1924 wage was on a par with that paid in 1923. There was expended for building last year \$30,000,000 more than in 1923, and there is every likelihood that 1925 will show an increase of \$30,000,000 over last year.

Bank deposits show an increase of nearly \$100,000,000 during the year, and there is an abundance of money available for commerce at the prevailing rates.

Only a few years ago the larger insurance companies were not willing to lend money in this so-called single-industry community. Today all the larger insurance companies have their regular channels for lending money in Detroit. These agencies are placing money not only in Detroit but in the smaller adjacent towns, where the main industry is motor vehicles.

Detroit bank clearings have during the year increased to such an extent that they now occupy the seventh place in the country, rather than the ninth as formerly. Our outstanding industry, namely, the production of automobiles and parts, has again demonstrated its stability with a volume 90 per cent. as great as that of 1923—the largest in its history.

We here have come to realize that the motor industry is not susceptible to fat and lean years to the extent that other necessary and basic commodities are. The textile and cotton industry may be

suffering and the iron and lumber business be curtailed through a depression in particular activities, but a depression in business as a whole is the only factor that can seriously affect the demand for motor cars, which are now a universal necessity.

At the present time inventories are, on the whole, lower than usual, as evidenced by the large bank balances. An outstanding reason for this is the fact that transportation is so much more dependable than ever before that for many months it has not been necessary to carry the surplus inventories required to safeguard against shut-downs under conditions prevailing heretofore.

The foreign situation is improving. Washington's attitude toward business is helpful, so that our only question in forecasting the business conditions for the next few months is, How fast will the development come and how far-reaching will it be?

By George M. Reynolds,

Chairman of the Board, Continental and Commercial National Bank, Chicago.

GAUGING the trend of business during the coming year ought to be much easier than it has been at any corresponding season in the last decade. For several years up until now there have been surprises on every hand; nothing seemed quite certain, or enough so to form the basis of clear reasoning. The upsets have come so rapidly that it has been difficult to get an analysis that was satisfactory. If the domestic situation appeared to be showing promise of a fairly permanent condition, trouble would occur in Europe where, until well into 1924, nearly everything seemed to grow worse instead of better. Here in our own country, if some particular industry prospered, some other languished.

This is the first time in ten years that the offsets to good news have not been both confusing and disheartening.

What kind of a foundation for the future was laid in the twelve months now drawing to a close? The European tangle was made less complicated. It is now reasonable to expect forward strides toward better conditions on the other side of the Atlantic. Three things are outstanding in Europe today—the desire of the different countries to be at peace with the world, the beneficial effects of the Dawes plan, and a return to more conservative thought and action. These are decidedly encouraging.

In our domestic affairs we have a record that augurs well for the future. Previous low prices of farm products have meant enforced economy in all agricultural sections. Farmers have denied themselves many things sorely needed. Since the middle of 1924 prices for products of the soil have been mounting and farmers are again in position to buy implements and goods freely. This alone ought to add enormously to the demand for various articles of manufacture.

In the cities, too, through the Summer and Fall months, industries and individuals were economizing. A mass of buying power and deferred business was ac-

cumulating. Since the election this business has been released and the volume seems to be swelling. The iron and steel companies are booking large tonnages and plant operation is increasing. Railroad freight loadings are strikingly heavy for this season. Merchants report an improving state of trade, and business men generally are quite hopeful of the future.

For some months loanable funds have been so abundant as to bring interest rates down, so that the profits of banking diminished greatly. This very abundance of credit, which still continues, is one of the almost unfailing signs of an approaching period of prosperity. It is altogether likely that increasing activity in the securities markets, plus the demand from general business, will induce the use of credit facilities to the extent of causing firmer rates. In fact, there is already a tendency in that direction.

We come to the beginning of the year 1925 with a better European outlook, a sane and very competent administration at Washington, very large domestic buying power and a supply of credit that is quite ample for all needs. What more can we ask?

By Wm. A. Law,

President Penn Mutual Life Insurance Company, Philadelphia.

THE year 1924 was full of disappointments from the standpoint of commercial gain but replete with spiritual rewards to those who had faith in the common sense of the American people.

Many wholesale merchants conducted a heavy volume of business with little actual profit, because prices were declining during most of the year and because overhead had not been liquidated. Falling merchandise values also caused countless cancellations, disputes and losses.

But finally the numerical weakness of radicalism was unmistakably demonstrated.

The farmer is learning the evils of easy borrowing and legislative favoritism.

Government economy and individual economy must go hand in hand.

Today agricultural products generally are selling at profitable prices. Inventories of merchandise are low. New building is active. Money is in plentiful supply for legitimate enterprises. This is a remarkable combination of favorable conditions which should create confidence as to the future.

By Sir Vincent Meredith,

President Bank of Montreal, Canada.

DURING the past year continued confused world-wide conditions have been a deterrent to business generally, resulting in cautious buying and unwillingness to undertake forward operations.

While hesitating to prophesy, I am satisfied that a gradual improvement in the trade situation is occurring. Statistical returns support this view, and, while there is irregularity in the movement, in the main the trend is upward. There has been a better demand for steel in various forms, especially from railroads; textile trades are gradually recovering from the slump, and dealings in hides and leather have broadened. Other indices may be cited: thus, car loadings showed an increase until affected recently by the smaller prairie crop, while

building operations have kept pace with last year, which, in turn, showed a substantial increase.

The opinion is expressed in important quarters that the business structure in the United States is better than it has been for some time. While buying in most lines continues on a hand-to-mouth basis, the volume is large, as is conclusively shown by the heavy freight shipments on the railroads of the country. Stocks in the hands of wholesalers, jobbers, retailers and consumers are low, and eventually steps to replenish must be taken. Business men generally learned an expensive lesson just after the close of the World War, and it is now to be carried that large inventories will become convinced; but once buyers become convinced, that conditions enter the market. They will afford is one of the big factors in looking for stability in the future.

By Nathan Adams,

Vice President American Exchange National Bank, Dallas, Texas.

THE business outlook here for 1925 is excellent. The Eleventh Federal Reserve District is largely an agricultural district, and the present high prices of farm products have been very helpful to the final clearing up of the deflation period. There is ample credit for sound business, and the farmers in this section were never in better condition.

There has also been a wonderful oil development in Texas during the last year which has increased the wealth of the State to a very appreciable extent. It is my thought that with lower taxation and more efficiency and economy in governmental affairs, business men may look to the coming year with confidence, their measure of success depending entirely upon the effort they put into their various lines of industry.

By John E. Barber,

Vice President First National Bank of Los Angeles.

THE basic economic situation in the Pacific-Southwest territory forecasts a year of conservative growth in 1925. Fundamentally this district is in a sounder economic position than at any other time during the past four years. It is true that the situation became spotty during 1924. Nevertheless, declines in some lines are offset by equally important gains in other directions. The result indicates a balance in existing business conditions in this territory at or about the level of 1923, when business activity in Los Angeles reached its previous peak.

This is rather remarkable in view of the handicaps which have affected California adversely in the past twelve months, such as the drought, forest fires and the hoof and mouth disease.

In addition, the culmination of the crowding of approximately nine years of development into three years, 1921, 1922 and 1923, came during the forepart of 1924, and that as a result the past year has been given over in large measure to necessary and wholesale adjustment.

While crops have generally been short the high prices have brought agriculturalists good monetary returns. Stored stocks have been largely moved, many frozen loans have been liquidated and agriculture, which remains the basic industry of this territory, enters 1925 in a better position than at any other time since 1920.

The petroleum industry has made steady progress in eliminating the evils resulting from too rapid development of the new Los Angeles Basin fields. In other lines many business and industrial operators who have been something of a menace to the economic situation through insufficient capital and shoe-stringing operations have taken their losses and the fields have been cleared for legitimate enterprise.

Purchasing power remains high, as evidenced by the fact that the turnover in retail trade remains at the highest level on record. However, more conservative buying tendencies are obtaining, indicated by the fact that considerable price cutting has been required to maintain the sales volume.

The developments of the past year prove that the economic foundations of this district are so solid and its activities so diversified that only an economic cataclysm could cause a serious business depression. With the elements of uncertainty largely eliminated, with the definite improvement in the psychology of this territory, due in no small measure to the belief that the recent Presidential

election argues for continued tariff protection for California agriculture and reaffirmation of the principle of private initiative in business, there is every reason to believe that 1925 will witness a sound and conservative expansion in business operations in the Pacific-Southwest district.

By Daniel J. McElheer,

Chairman of the Board, National Bank of Seattle.

CONDITIONS in Seattle and all the Puget Sound country for the past year have been fairly good—better than the average in the last ten years. Eastern Washington, which is a farming community, had a small crop, but got good prices and is in better shape than it was at this time last year. Western Washington, which has a large shipping business, has really as its principal industry the lumber business. While the production during the past year has been greater than in any other year, prices have been small, with the result that none of the manufacturing plants has made any profit. Of course, the owner of the timber that was cut off during the past year has converted his standing timber into money. Each year we increase the output of our lumber, and this will continue for many years to come. The State of Washington is today producing about one-fifth of all the lumber manufactured in the United States. Washington and Oregon are the last States to have any appreciable amount of timber left.

As a whole this State, like the rest of the country, has a good year ahead of it. Lumber prices have increased somewhat and it looks as if our manufacturers in the coming year will show a profit instead of a loss on their operations. We feel here the general effect of sound conditions all over the country. Everything tends to show that the country as a whole has a year of clear sailing ahead in which prosperity is going to reach out into every line.

There never was a time when the country was in the sound financial condition that it is today, and we out here look to see, not only locally, but all over the country, prosperity throughout the next twelve months.

By Livingston E. Jones,

President First National Bank, Philadelphia

THE year 1925 opens with President Coolidge setting a necessary example of economy in public affairs. In view of an increase in the last ten years of about 200 per cent. in expenditures by public bodies against an increase of wealth in the country for the same period of 72 per cent., the example was called for.

The first six months of 1925 have every indication of an increasing activity on a sound foundation.

Inventories, generally speaking, are small, consumption for the last nine months has probably been in excess of production; merchants are willing to buy further ahead.

Industrial Philadelphia, which includes almost every form of industry, is feeling increased confidence and buoyancy in the prospect of a rising tide of trade.

By Stevenson E. Ward,

President National Bank of Commerce in New York

THE 1925 outlook is for gradually expanding business during the Spring months, and for the year as a whole a volume which ought to compare favorably with 1923, the best post-war year. Many leading industries began gradually to increase the rate of operations in the late Summer months and the political stability assured as a result of the election has been reflected in more marked gains since then. While it is generally recognized that the better position of agriculture is to some extent the result of fortuitous circumstances, there is reason to believe that a considerable part of the recent improvement will be permanent and that farmers, like other producers, are now through the major post-war adjustments of their industry.

Building and construction are being well maintained and a continuance of activity is expected. Most railroads are now showing good earnings and in consequence are in a position to expand and improve their facilities to keep pace with the growing business of the country. It is expected that their expendi-

tures will constitute a large element in the business activity of 1925. Conditions in Europe and in Mexico better than a year ago, and the fact that it is generally recognized that domestic consumption is the backbone of American industry, the improved outlook abroad is a further element which justifies expectation that 1925 will be a good year.

Expanding business is always accompanied by a corresponding increase in the need for credit. If our expectation of better business proves correct, a firmer tendency in money rates will develop. So great are the credit resources of the United States, however, that there is assurance of ample credit to meet all requirements.

An important element in the situation is the outlook for commodity prices. The general price level promises to be fairly stable. The prosperity which seems in prospect affords assurance against any marked general decline, while the widespread recognition that a sharp advance would result in curtailed consumption is an obstacle to the establishment of a boom psychology. Each commodity will continue to move in accordance with supply and demand in its own and related markets, and hopes of profit based on a general advance are doomed to disappointment. In 1925 low production costs and good salesmanship will be just as necessary to satisfactory results as they were in 1924.

By Walter W. Head,

President National Bank of Omaha.

THE year 1924 has been chiefly noteworthy in Western agricultural territory because of the virtual completion of the second period of liquidation—the liquidation of indebtedness. Today, with rare exceptions, we have completed the process of liquidation and are ready to begin a new cycle of business progress.

The first period was the liquidation of merchandise. This began in 1920 and was practically concluded in 1923. In that period farmers, merchants and manufacturers suffered heavy losses because of the necessity of selling commodities at less than cost. Prior to and during this period debts accumulated—debts which strained credit capacity and which, in some cases, forced bankruptcy upon debtor or creditor, or both.

In 1924—the liquidation of merchandise being virtually complete—we were engaged principally in the liquidation of debts. The cash value of the farmers' grain crops—wheat, corn, oats and rye—was measurably greater than in any other year since 1919. The sale of these products made it possible for the farmer to reduce materially his obligations to the merchant, the banker and the mortgage holder. The result was the general liquidation of debts and the accumulation of money in the banks.

The grain crops were not alone in contributing to this result. Sheep raisers enjoyed a most profitable year and enter 1925 under very satisfactory conditions. The wool crop of 1925 already is being contracted for sale at 40 and 45 cents a pound; good ewes are bringing from \$10 to \$14 a head. Hogs—despite the high price of corn—justified the faith of farmers who find a profit, over a term of years, in marketing their corn not as grain but as pork. The cattle industry was an exception to the general rule. Producers of range cattle for five years have suffered under adverse conditions and will continue to be at a disadvantage until beef prices are adjusted to yield a profit on production costs, which is not now possible. Yet, despite the continued lack of profits in this industry, the number of cattle on the ranges shows little, if any, diminution from the normal.

From all of these sources the agricultural industry obtained the funds necessary to reduce its indebtedness substantially. As a result of this change in economic conditions, interest rates on farm mortgages have been reduced by from one-half to one per cent., and commercial loans throughout this territory have been notably easier.

On the other hand, retail and jobbing trade did not increase to the extent that had been anticipated or that might seem warranted by underlying conditions. With money in the bank, the consumer showed a disinclination to buy goods beyond actual necessities. Retail and jobbing trade, for the most part, recorded disappointment both in volume and profit of sales.

The reason is not disclosed by statistics; yet it is not hard to find. The enforced economy of four years of "hard times" has produced mental habits not

easily cast aside. Thriftiness, enforced by grim necessity, has become a virtue practiced for its own sake. The ultimate consumer, whose money has not "come easily" is not inclined to spend it freely. The business man who is a good risk for new loans remembers too well his trials in the crisis of 1920. The very qualities of relative prudence and caution which brought him safely through the crisis—when many of his fellows were forced into bankruptcy—now warns him against expansion. The result is that money lies idle in the banks, awaiting greater certainty of profit instead of taking advantage of speculative chance.

The new year of 1925 promises a steady increase of business, but no "boom" prosperity. There should be—and will be, in all probability—a gradual expansion of industry, a gradual lessening of unemployment, a gradual increase of trade volume and of profits. Many uncertainties—not the least of which was the outcome of the national election—have been resolved into certainties.

For ten years the course of business in America has been especially influenced by conditions abroad, particularly in Europe. That factor is still apparent and important. The acceptance of the Dawes plan made 1924 a noteworthy year in the foreign field, with great promise of the eventual solution of critical problems of European politics and governmental finance. The restoration of private industry in Europe is still a task worthy of the best business brains of both Europe and America. Upon the satisfactory solution of this problem depends the full significance of the Dawes plan and, with that, the restoration of normal trade relationships throughout the world. Without it, the upward sweep of our own prosperity can be, at best, only partial and incomplete.

The year 1925 will be a year for the exercise of careful study and sober judgment. Caution may properly be succeeded by prudence, but it is still a time for cool heads and the use of common sense. To those who hold firmly to these principles of conduct, the year 1925—unlike its immediate predecessors—promises reasonably certain rewards.

By F. H. Rawson,

Chairman of the Board, Union Trust Company, Chicago.

AT the outset, 1924 gave promise of being a year full of activity in all lines. By early Spring, however, signs appeared which indicated that the increased buying of the Winter months was the result of left-over business which could not be sustained. This was soon confirmed, with the result that all through the Summer and Fall months business showed a downward tendency and lacked its usual snap and vigor. The uncertainties were undoubtedly increased by the Presidential campaign.

The result of the election clearly indicates the sound judgment and common sense of the American people. It has brought a better feeling and business is showing increased activity, giving every reason to believe that 1925 will be a good year and justifying enthusiasm and courage.

The great outstanding event of the year in world affairs was the adoption in early Fall of the Dawes report. German currency is now being stabilized and the result of the recent election in Germany clearly indicates that her people are eager to live up to the letter of the findings of the commission. In European countries, as well as here, there is a distinct swing toward conservatism as opposed to radical experimentation. The great success of the recent German loan and similar successes in the flotation of the French, Swedish and other European Government loans are good illustrations of the investor's return of confidence in Old World conditions. Further bond issues from over there may be expected. Great caution and care, however, should be displayed on our part before investing in foreign securities, particularly of an industrial and private character, and the investor should be satisfied beyond question that all securities offered have been properly investigated and safeguarded at the start and are offered by first-class houses long familiar with foreign affairs. It is my opinion that in the long run it would be much more satisfactory to buy foreign securities through old-established foreign banks rather than through new agencies set up primarily for the flotation of such issues.

We cannot hope for our full measure

Continued on Page 37

Washington to Foster Business Through 1925

Hands Off Except for Beneficial Measures Administration Slogan—Leaders Fear Only Price Advancement and Undue Expansion of Industry—Lower Taxes, No Fundamental Changes in Tariff Laws.

By RODNEY BEAN



LOOKING ahead in an attempt to analyze the economic conditions that will obtain in the United States during the next twelve months, one thing should always be kept in mind—no legislation of a radical character will be enacted, and the worst business may expect, is a refusal on the part of Congress to make into laws some of the policies which business would have the Federal Government accept.

Given such a base to build upon, the obvious conclusion is drawn by many in and out of the Administration circles that the year will be just as prosperous as private industrial and financial interests will make it, and that serious trouble will be brought about only by a return by these private interests to overproduction and speculation actions, which have turned prosperity into depression in the past.

The present Congress will adjourn on or about March 4, without having accomplished much except the adoption of the appropriation bills and other measures essential to meet current operations of the Government. There will be no special session, at least until after the end of the fiscal year on June 30, 1925, and President Coolidge hopes it will be unnecessary to summon the new Congress before the time set for the regular session next December.

Thus it is reasonably safe that business will have a long rest. If there should be a special session it will not come before September, when the personnel of both houses of Congress will be more nearly in line with the Administration desires than at present, and such a special session would be called primarily for a purpose close to the heart of business interests as well as the tax-paying masses—a consideration of ways and means to adjust and reduce taxes so that actual legislation along that line may not be too long delayed.

Beneficial Tax Legislation

The business interests, as well as the consuming public, may, furthermore, confidently anticipate beneficial tax legislation when the new Congress finally gets into action. Further progress also is in order in an effort to simplify the revenue laws and remove obstacles to business expansion along sale lines.

Prominence is given to these statements because they would seem to go to the bottom of this whole question of what the country may expect in the way of economic developments as the year goes by. Twelve months ago business was in a state of uncertainty, and no little concern, because of the adverse developments which might come out of the activities of a Congress in which the La Follette group of radicals held the balance of power, and doubt as to the result of the approaching national election. There is no such uncertainty at the beginning of 1925; and there could scarcely be any greater reason for a more confident attitude on the part of the nation's business and financial institutions.

A few predictions which have frequently been heard among the leaders of Congress may be given as reasonably certain of being within the year. They are:

1. No special session of the new Congress; at least before September.
2. Reduction of surtax rates to not more than 35 per cent. and possibly as low as 30 per cent., plus the normal tax, and smaller decreases to taxpayers of small incomes. Repeal or modification of tax publicity provisions.
3. No radical change in the Transportation act of 1920 which would abolish the much discussed Section 15-a or call for a revaluation of properties for rate-making purposes, along lines which would hinder the railroads in developing

their systems and obtaining adequate equipment.

4. No fundamental changes in the tariff laws.

5. Farm legislation only along lines which would further a broad and conservative program, taking into consideration the future as well as the present.

This may in a sense sound like a negative program, except as regards the readjustment of taxes, but if observers had judged the situation correctly that is just what business has been hoping for.

Agreed on Prosperity

At no other time in the history of the country have officials shown such general agreement in their forecasts that an era of sane prosperity is ahead; and certainly there are many sound reasons for their optimism. The country has in the White House an Executive to whom the policies of conservatism and economy are innate, and has elected a Congress nominally, at least, in sympathy with his views and assuredly stripped of radical strength sufficient to enact "isms" into laws.

President Coolidge took the lead in lending confidence to the business interests of the country by statements made in his message to the present Congress.

"The country," he said, "is now feeling the direct stimulus which came from the passage of the last Revenue bill, and under the assurance of a reasonable taxation there is every prospect of an era of prosperity of unprecedented proportions."

To this he added a strong recommendation for a readjustment downward of the surtax rates and a general revision of the revenue laws for all classes of taxpayers if Congress practiced economy.

Secretary Hoover has expressed the opinion that the country is sound economically and financially, ready for healthy and vigorous prosperity if business interests will remember the lessons of the past when speculation and production far in excess of the capacity of the consuming market played havoc. The Department of Agriculture sees prosperity for the farmer on a scale which has not been approached since the World War.

Secretary Mellon, who never lost his optimism during the year just past, held that various theories inconsistent with economic laws were repudiated in the last election and that "there lie before us today, if we approach them with intelligence, years of prosperous and healthy conditions such as succeeded the election of 1896."

In 1896 William Jennings Bryan, nominated for President by the Democratic party after his "Cross of Gold" speech, created the 16 to 1 free silver issue, preached the doctrine of low tariff and aimed critical shafts at the Supreme Court. Bryan was defeated by William McKinley, running on a "sound money—protective tariff" platform. The campaign left business interests worried and uncertain until the vote gave President McKinley a substantial majority. Then reaction set in and business forged ahead.

Radicals Stopped

Mr. Mellon sees much in the recent campaign reminiscent of 1896, and takes the position that the people in 1924 repudiated the "isms" of La Follette and his followers even more harshly than they repudiated the free silver doctrine and the "isms" of Bryan. It is the opinion of not a few leaders and observers here that the position taken by the voters in denying a plurality to La Follette except in his native State of Wisconsin ended the last hope of the more radical elements of playing an important role in Congress for some time to come.

Some have criticized Secretary Mellon because he did not obtain from Congress a reduction of surtax rates to a maximum of 25 per cent. The Secretary is now suggesting—in his annual message to Congress—that the maximum

surtax be not more than 25 per cent. and the the normal tax 6 per cent. on large incomes, or a total of 31 per cent. Most of the leaders look for a total maximum of surtax plus normal tax of from 36 to 40 per cent. by legislative enactment, instead of the 31 per cent. sought.

That another tax reduction law will be enacted in the year seems assured because of the condition of the national finances and the hopeful, if somewhat guarded, remarks of President Coolidge and Secretary Mellon. Budget estimates forecast a surplus approximating \$67,800,000 for the fiscal year ending June 30, 1925, and with the rates in the tax law of 1924 applying to incomes earned in 1925, a surplus of about \$373,700,000 for the fiscal year ending June 30, 1926.

May Be Even Larger

The prospective surplus as presented in the budget estimates for the fiscal year ended June 30, 1924, was much smaller than the actual surplus of over \$500,000,000, and all signs point again to a surplus considerably larger at the close of the current fiscal year than the \$67,800,000 now estimated. Whether the surplus will pile up sufficiently to make possible another general reduction on incomes earned in 1924 and payable in 1925, in addition to the reductions made in the revenue law of 1924, and which became applicable on Jan. 1 of this year, is a question which cannot yet be answered. If there is any, it probably will be small.

The Treasury finances have been so managed during the year that large refunding activities to meet maturities of short-term Treasury notes and certificates of indebtedness will not be necessary in 1925. The success of the Treasury offering of 4 per cent. twenty-thirty-year bonds as the last December financing program, absorbed a sufficient quantity of the notes and certificates maturing on March 15 of this year to leave the affairs of the Treasury in a most satisfactory condition. There will be a relatively light offering of Treasury securities in March, but no long-term bond issue and no request for funds by the Treasury which should in any way cause a serious disturbance of the money market.

The Treasury Department, which includes the Federal Reserve Board, finds nothing in the present money situation to strain the credit facilities of the country, and confidence is expressed that unless business enter upon an era of dangerous speculative activities there is no cause for concern in this direction.

Hoover Sees Prosperity

Secretary Hoover specified the improvement in agricultural prices as the outstanding event of 1924, and joins with the Department of Agriculture in the belief that there is sound reason to look forward to further improvement in agriculture which will contribute materially to the prosperity of the nation.

Mr. Hoover finds also that there has been an almost complete recovery of our industry and commerce, other than agriculture, with stability of prices, full employment, expanding foreign trade and prosperity throughout the business world.

The rapid advance by the transportation systems of the country in providing facilities equal to the demands of the country are also emphasized by Mr. Hoover and other officials as an indication that present-day prosperity is sound and will continue. Those who fought hardest against the efforts of the La Follette group of radicals to destroy the Transportation act of 1920 and bring about wholesale reduction of railroad rates also point to the rehabilitation of the carriers as evidence that their position was well taken.

Not much more than a year ago Secretary Hoover expressed the view that unless the railroads could spend large sums in equipment and make provision for the rising tide of production and consumption great losses would result to industry and the people. There was much argument about the treatment which should be given the carriers, the La Follette group demanding that rates be cut and Administration leaders advocated that the railroads be left undisturbed. As a result there was no legislation of consequence affecting the carriers during 1924. Commenting on the results obtained by the railroads under this program, Mr. Hoover said:

"This fiscal year marks the first occasion since long before the war when our

railway facilities have been completely equal to the demand of the country. There were no car shortages of any consequence. There was a speeding up of the delivery of all goods. This complete reconstruction, expansion and growing efficiency in transportation facilities marks a fine accomplishment on the part of our railway management. Its economic effect is most far reaching. * * * There is still requirement for extension of terminal and adjustment of rates. There are large consolidations needed for the ultimate best service and sound finance. The making of our transportation facilities adequate to our needs is one of the greatest contributions toward our economic stability."

Year for Rehabilitation.

It is highly improbable that any legislation making radical inroads on the earnings of the railroads will be enacted this year, so the carriers will have another twelve months to go ahead with their rehabilitation plans. This should prove a great stimulus to the railroad equipment industry and to the steel industry.

There is some possibility that further progress will be made with legislation involving the Government's program for the consolidation of the railroads under a plan prepared by the Interstate Commerce Commission. On the other hand, some are convinced that progress in that direction will be slow and that major consolidations, along the line of the one proposed by the Nickel Plate interests, will be accomplished before final action by the Government.

The movement started by Secretary Hoover when he appointed a committee on business cycles in 1921 to study ways and means to prevent overproduction, speculation and their obvious result—business depression and unemployment—is progressive. Government officials find what they are convinced is a very definite change in the attitude of business toward such problems and feel that this will prevent a repetition of speculation which brought about the post war depression of 1921-22.

A thorough study of the problem of distribution is planned by the Department of Commerce during 1925 on the theory that information along that line has not been adequately collected. The aim is to create a situation where business can obtain definite information about the movement of production to the consumer and thus provide a certain safeguard against overproduction and dangerous speculation.

Government officials do not expect general severe wage decreases by the industries, or labor troubles which will prove a serious obstacle to a continuance of prosperity during 1925. It is hoped also that the tendency toward price advances will be held in check.

At no time since the World War has this Government held a more hopeful viewpoint of conditions abroad. There is a firm conviction here that the acceptance of the Dawes plan for the collection of German reparations will work out successfully and result in a gradual and steady improvement in conditions on the continent of Europe. Secretaries Hoover and Mellon have commented on this phase of the world rehabilitation.

The United States also has held its commanding position in the foreign trade of the world, with Europe, Asia and South America. The year end statistics showed a rapid growth in export trade on a most satisfying basis which assured a favorable commodity trade balance in the neighborhood of \$1,000,000,000.00 as compared with \$375,000,000 in 1923.

Altogether the situation from the viewpoint of industry and finance in the United States is the most encouraging since the World War.

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Skies Clearing Over European Countries

The New Year Contains Currency Stabilization, Financial Betterment, Industrial Improvement and an Element of Hope for Further Substantial Emergence From Depression—American Loans, Mainstay During 1924

By ROY HOPKINS



IN reviewing financial and economic conditions in any country over an extended period, probably the primary factor to be taken into account is the extent to which political influences have affected the situation. So far as Great Britain is concerned 1924 witnessed a rapid succession of complications in the political arena. Nothing disturbs the credit of a nation more than quick changes of administration, and at the very beginning of last year the country was subjected to a rude shock by the accession to power of the Labor Party.

Apart from any deleterious effect of what was regarded in many quarters to be an "experimental" Government, fears were expressed at the possibility of extreme Socialist legislation. Fortunately, however, these fears proved to be groundless, and with the advent of the Labor Chancellor's first budget, which indicated no radical change in our financial policy, confidence was restored in a remarkably short time.

The next matter to engage attention was the clearing up of Continental problems. It was not until the end of August that anxiety in this direction was to a considerable extent relieved by the endorsement of the Dawes plan. The outlook then became much clearer and many people gave expression to the hope that European trade generally and British trade in particular would take a step toward the general recovery so ardently desired on all sides. These hopes were doomed to disappointment, for in October the country was once more precipitated into a general election, which undid much of the good that had been wrought after many months of patient endeavor. But the overwhelming victory of the Conservative Party, insuring as it did a fair period of stable Government, rendered possible a more optimistic view of the prospects for economic recovery during 1925.

Industrial Conditions.

Since industrial conditions on the Continent play such an important part in the welfare of British trade, it is not surprising that several of the leading industries in England should have suffered from acute depression.

One of the most appalling features of the situation was the tremendous volume of unemployment, which to some extent affords an indication of the trend of events. The month of May was by far the most satisfactory in the early part of the year, and by the end of June the total of unemployment showed a reduction of well over 200,000. Subsequent events, however, brought such conditions that at present the number of unemployed is only 70,000 less than in January, 1924.

The industries that were most affected were iron, coal and steel, trades which form one of this country's main outlets for the investment of capital.

Production in the United Kingdom during the year fluctuated to a moderate extent. In January the output of pig iron was approximately 636,500 tons. In February this dropped to 612,700 tons, but in March it was 668,600 tons. From that month there was a falling off and by October it was 586,400 tons, though this was in excess of the September (1923) output.

Steel production in the first month of 1924 amounted to 694,300 tons. By March it had reached 816,900 tons, but by August output had fallen away to 527,500 tons. A slight improvement occurred during October, when the figure was 678,500 tons. Some consolation may be derived from the fact that the trend of production in the United States was very much the same as in this country.

Imports of iron and steel into the United Kingdom rose from 141,600 tons in January to 241,300 in October, while

exports declined from 337,700 tons to 309,200.

Coal Varied Little.

The production of coal has not shown much variation. In January 23,539,000 tons were mined. In March the output was increased to 24,978,000 tons. From that month, with the exception of May, there was a shrinkage. In October the figure was 22,035,000, in contrast with 25,304,000 tons a year before. Other industries suffered correspondingly, although the textile and allied trades bore up remarkably well under the circumstances.

However, the year has not been without its bright spots. One of these has been provided by the motor trade, which has had an exceedingly prosperous year; while electricity and brewery undertakings, among others, have done very well.

On the other hand, shipping has provided one of the black clouds, although toward the end of the year there was a distinct improvement in the freight markets, and during September a satisfactory increase occurred in the tonnage or consideration.

The course of British foreign trade during the year has left much to be desired. During January total imports were £99,756,240, and exports only £64,235,072. During February there was a reduction in imports and an increase in exports, but during March the process was reversed, though there was again an improvement during April. For September total imports reached £100,895,230 and exports £63,282,876, and for November the corresponding figures were £120,458,328 and £68,686,648.

Finance and Investment.

Compared with 1923, the total of new capital issues made during the eleven

months to Nov. 30, excluding direct Government borrowing, marked only a moderate decrease. During January, 1924, the sum thus raised amounted to £11,540,267, compared with £21,051,840 a year previously. By February the total had climbed to £22,388,347, compared with £9,956,913. The lowest point touched was in August, but this is normally a very slack month. The figure of £3,648,962 compared with £1,307,677 in August, 1923. The month of October was responsible for the greatest volume of new borrowing, when the amount was £36,958,810 against £38,575,854. The total of £197,479,184 compared with £202,064,989 in the same period of 1923 and with £228,131,453 in 1922.

Stock Exchange prices of British Government stocks, with but one exception, show rises of from one point in the case of 3½ per cent. War Loan to 3¼ in Funding and Conversion Loan on the year.

The balance of movement among foreign Government stocks also is in favor of holders, the biggest rise taking place in Austrian, Mexican and Venezuelan issues, but French and Portuguese stocks are lower on balance. In the home railway section the number of rises is about balanced by the falls. Southern Railway ordinary "A" provide the feature of strength with a rise of 6½, closely followed by Metropolitan, with a gain of 6. Falls were limited to about 1 point. American rails have risen, being 12 points higher in the case of Union Pacific and 9 points better in each Erie and Atchison. Foreign railway stocks, without exception, stand at higher levels, the features being advances of 24½ points in both Central Uruguay and Sao Paulo. Cordoba Central first preference are 22½ points higher.

Presages Good Year.

In the miscellaneous section, which includes shares of leading companies in the principal branches of British industry, bank shares, which generally do not vary much, are slightly firmer. Land issues also are better. Gas Light and Coke stock has registered an advance, while textiles are slightly better. Little change occurred in either Armstrong Whitworth or Vickers. Shell Trans-

ports closed the year with an advance of 9-32, and Nobel Industries with a rise of 3-16. On the whole, mining shares have had a favorable year, practically all descriptions standing at appreciated levels, while tea shares have been a notable feature of strength.

One of the most satisfactory features of the Foreign Exchange market has been the very pronounced upward swing in the sterling-dollar rate. In 1923 a steady decline occurred in the quotation, which was, no doubt, accentuated by mention of inflation. In 1924, however, the process was reversed, and from \$4.20 in January, the lowest point touched, the rate has advanced to a point where hopes may reasonably be entertained of a return to parity in the not distant future.

Political disturbances were responsible for extreme fluctuation in the French rate, but here again the movement on the year has been not altogether unsatisfactory. The German quotation has become stabilized on a gold basis, and the mark is now one of the steadiest of European currencies. Other Continental exchanges have also shown improvement.

Taken all round, therefore, prospects for 1925 are hopeful. There are one or two immediate problems concerning British industry which need to be cleared up, but with the advent of sound Government in Great Britain and the stabilization of European currencies, a note of optimism may be sounded as to the financial and economic progress of this country during the coming year.

Prospects Brighter Than in 1924

ALL through Europe the feeling obtains that this year will bring an economic advance even greater than that of 1924; that prosperity is at hand for the principal countries, at least, and that those nations which have not participated largely in the upward movement of the last year will, before 1925 ends, feel the impetus of the better conditions in business, finance and politics.

There is general unanimity of opinion that the Dawes plan for the reconstruction

Continued on Page 44

GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, January 2, 1925

Resources	
Cash in Vault and with Banks	\$3,084,065.70
U. S. Government Securities	1,500,741.91
Stock of Federal Reserve Bank	75,000.00
State and Municipal Bonds	2,686,075.32
Other Bonds (all readily marketable)	3,180,717.30
Loans and Discounts	2,979,606.55
Redemption Fund—U. S. Treasurer	12,500.00
Customers' Liability on Acceptances	731,897.88
Accrued Interest	87,714.96
	\$14,338,319.67
Liabilities	
Capital Stock	\$1,000,000.00
Surplus	1,500,000.00
Undivided Profits	251,947.42
Reserve for Contingencies	50,000.00
Deposits	9,283,086.71
Certified and Cashier's Checks Outstanding	1,235,999.36
Circulation	250,000.00
Acceptances Outstanding	740,430.88
Reserve for Interest, Expenses, etc	76,855.25
	\$14,338,319.62

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Economy and Caution Bring Canada Prosperity

Farmers and Bankers Both in Better Condition, Manufacturing Industries Experiencing Healthful Improvement, Merchandise Stocks Low at Year's End and Gold, Nickel, Copper and Lead Mining Make Substantial Gains.

By WILLIAM LEWIS EDMONDS



CANADA enters the new year with business and finance progressing toward a healthier condition. Recovery from the depression of the last four years is not rapid, and may not become so in the near future. But the point of importance is that, though a full measure of prosperity is not an immediate prospect, it is quite evident that the tendency is toward, rather than away from, that end.

The most encouraging feature of the situation is the pronounced improvement that took place during the last few months of 1924 in the financial position of the farmers of the Dominion, caused by lower costs of production and higher prices for farm products.

Crops were much smaller than in 1923. In wheat alone there was a decrease of more than 200,000,000 bushels, and in barley of about 143,500,000 bushels. Root and hay crops were less both in quantity and value than the year before. Notwithstanding these adverse influences, thanks to the better prices obtaining, the preliminary estimate of the Dominion Bureau of Statistics gives the field crops of 1924 a total value of \$948,663,400—an increase of \$49,500,000 over the year before. It is expected that later estimates, which will include certain small items on which complete data has not yet been obtained, will bring the value up to approximately that of two years ago, namely, \$962,293,000.

The Province of Ontario is in better position than the other Provinces in respect of nature of the crops and their value, the latter being estimated at \$253,367,000—an increase of \$32,619,000 for the year and of \$30,768,000 as compared with 1922. Quebec, with a total value of \$138,723,000, experienced an increase of \$5,500,000, but this was below that of 1922 by \$26,400,000. Prince Edward Island, with a population of less than 90,000, had field crops valued at \$12,432,000, a gain of \$2,259,000 for the year. Manitoba, which suffered so severely in 1923, made marked recovery, the total crop value being \$130,938,000, as compared with \$60,706,000 the year before and \$98,078,000 in 1922.

Here Values Decreased

In Saskatchewan the crops were fairly good in spots, but very bad in extensive areas, with the result that the total value for that Province was \$236,199,000, a decrease of \$87,422,000 and \$60,028,000 as compared with 1923 and 1922, respectively. Alberta could hardly be expected to equal its phenomenal crop of 1923, when the value was placed at \$165,340,000, but it did a great deal better than in 1922, yielding \$129,239,000, as compared with \$94,946,000 the latter year.

The higher market prices were also unable to make up for the decreased yields in Nova Scotia and New Brunswick, the crops in the former Province showing a decline of \$4,000,000 and those in the latter of \$4,300,000. The position of the Canadian farmer is also stronger in respect of live stock, particularly cattle and hogs. Steady progress is being made in the development of the dairy industry, the annual value of whose product is about \$238,693,885. Ontario and Quebec are still far in advance of all other Provinces in respect of quantity in dairy products, but the Prairie Provinces have during the past year or two been developing rapidly.

Improvement All Around

Another contributing factor in the improvement of the farmer's condition is the more than usually persistent effort farmers made during the year to keep

down expenditures and reduce liabilities. Doubtless this economy was induced by the pressure of banks, loan companies and merchants. Farmers patched up old implements and machinery instead of purchasing new, hired the minimum of labor and bought from local merchants as little as possible.

The export trade has been a further contributing factor, the agricultural and vegetable products shipped to outside countries during the twelve months ended October having a total value of \$621,665,956—an increase over 1923 and 1922 of \$81,941,000 and \$140,621,000, respectively.

Several years of adverse conditions, however, cannot be fully corrected in a few months. Recognizing this, banks and loan companies are persuaded that only a wisely controlled credit can be productive of good. A comparatively recent estimate places the total amount the chartered banks alone have out in short-term loans to farmers and ranchers in the three Prairie Provinces at approximately \$130,000,000—a fairly liberal amount when farmers in that part of the Dominion number scarcely more than 200,000.

While the past year has been strenuous, the chartered banks of Canada have come through in a way to inspire confidence in their future. A few smaller banks were absorbed by larger institutions, but in each instance the undertaking appears to have been, because the smaller are to come under the protecting wing of a stronger institution, with lower "overhead" and greater organization. The number of chartered banks in Canada is now 12, with about 4,500 branches.

In Investment Field.

Accumulation of funds, the effect of the lessened employment of money for the usual industrial and mercantile purposes, forced the banks into the investment field during the year to a much greater extent than formerly. Latest official returns show that Government, municipal and railway securities held by the banks amount to \$554,337,805, an increase of \$120,020,919 over the corresponding date of 1923. Commercial loans are smaller than they were a year ago by \$85,757,908, notwithstanding that there was an increase of \$24,366,000 over the September figures. Deposits appear to have an upward trend; the total at the end of October standing at \$1,707,858,677, an increase of over \$33,000,000 and \$17,000,000 for the year and month respectively. The banks have out in commercial loans the equivalent of 57.45 per cent. of total deposits, compared with 63.9 per cent. a year ago.

The position of the banks in respect of available funds, together with the increased tendency on the part of investors—to devote attention to industrial securities, is favorable to the manufacturing industries of the Dominion. Unfortunately few of them are in satisfactory condition. Taken as a whole, 1924 was the most unsatisfactory year experienced by the manufacturers of Canada in a generation. For this there was more than one contributing cause. The most potent was the prevailing general trade depression. Another was the customs tariff. For the third year in succession the Government passed tariff reduction measures through Parliament, in most instances by increasing the preference on imports from Great Britain. The effect, particularly in view of the Government's intimation that further reductions might be expected, was not stimulating. Manufacturers of woolen textiles have particularly suffered from the increases made in the preferential tariff, imports from Great Britain showing decided gains.

The preferential trade arrangement with France has also militated against Canadian manufacturers of woolen textiles, and there have been imports from

Germany at disturbingly low prices.

Shoe manufacturers are being much perturbed over marked increase in competition from British products. The iron and steel industry had a very unsatisfactory experience, productive tonnage being much below that of the previous year. While the farm machinery industry was particularly selected for tariff reduction, compensation was accorded by lower duties on steel and other materials and the removal of the sales tax. Consequently manufacturers of these lines are of the opinion that less protection is not a serious menace. Their domestic trade, however, during the past year was only about 40 per cent. of that of 1923, although there was a substantial improvement in exports.

Newsprint mills, with increased capacity, had a larger output, export trade being larger than in any previous year. Discontinuance of the preferential duties by the British Government and the depression in the home market caused a decline in the production of automobiles, but even at that the volume of business was ahead of that of two years ago. Canadian flour mills have been somewhat handicapped by higher cost of wheat in competition with United States mills for the export trade since new crop wheat came upon the market; but in spite of this shipments to the outside markets increased. The lumber industry was less active in Eastern Canada, but there was an increase in exports, and particularly via Panama Canal to the Atlantic seaboard and to Europe. Dullness was the rule in the building trade, and this condition was reflected in the cement and brick-making industries.

Merchandise Stocks Low.

A slight improvement took place in the manufacturing industries of the coun-

try during the last quarter, which is expected to continue into the new year, for stocks of merchandise, except in a few cases, are not heavy.

A discouraging handicap is taxation. On incomes there is a double tax—municipal and Federal—and where Provinces take a percentage the tax is three-fold in character. There is little hope for immediate relief. This is particularly true in respect of Federal taxation, for while ordinary revenue during the first eight months of the current fiscal year fell off to the extent of \$39,423,989, expenditure was reduced only \$2,387,874.

The industrial activity which had the most satisfactory experience during the past year, and is likely to continue it through 1925, is mining. This is particularly true of gold mining in Northern Ontario, the output of which is estimated at about \$25,000,000. Silver was approximately the same as in 1923. Partly through the new uses that have been found, a pronounced recovery took place in nickel. Output of both copper and lead was in excess of the year before. Strikes, plus the general depression, caused production of coal to fall below the average of the five previous years. Asbestos, the leading mineral product of the Province of Quebec, is suffering from competition in the import markets, although quantity production was larger than in 1923. About five millions in British capital were invested, according to estimates, in the mines of Northern Ontario during the year.

The feature of the bond market during the year was advance in the price and corresponding reduction in the yield. New bond issues exceeded those of any other year since the close of the great war. The total is around \$600,000,000, of which it is estimated approximately \$220,000,000 was floated in the United States.

Security of Principal— Commensurate Yield

MUNICIPAL BONDS

\$15,000 Elizabeth, New Jersey	Price	Yield
School 4 1/2%, Jan. 1, 1955	To yield	4.15%
50,000 Norfolk, Virginia		
School 5 1/2%, Oct. 1, 1951	To yield	4.55%

RAILROAD BONDS

20,000 Oregon & Washington R. R. & Nav.	83	5.05%
1st Guar. 4%, J. & J., 1961		
10,000 Kansas City Southern	89	5.85%
Ref. & Imp. 5%, J. & J., 1950		

PUBLIC UTILITY and INDUSTRIAL BONDS

10,000 Philadelphia Electric Co.	99 1/2	5.03%
1st Lien & Ref. 5%, J. & J., 1960		
10,000 Vanderbilt Building		
20,000 Fried. Krupp, Ltd.	100	6.50%
1st Mtge. 15 Year 6 1/2%, M. & N., 1939	99 1/4	7.18%
Secured Gold Dollar Notes 7%, J. & D., 1939		

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Orient's 1925 Trade Outlook Generally Good

By CHARLES HODGES

Assistant Director, Division of Oriental Commerce and Politics, New York University

America Holding Its Own in Trans-Pacific Trade—Protective Tariff Sentiment Gaining in Favor in Far East—Greatest Problem Is Awakening of Asiatic Nationalism—Economic Cooperation Must Replace Competition



IN the Orient during 1924 business building has been a problem of offsetting inimical diplomatic and internal political trends; yet economic expansion took place.

Fundamentally the business situation in the East was characterized by a swing toward better trade conditions. But in three out of five great Oriental markets politics played a discouraging rôle. Indeed Japan was the only major market to move ahead steadily in repairing the damages of the earthquake of 1923. The Dutch East Indies, Indo-China and Siam, however, enjoyed generally satisfactory conditions. China's chaotic revolutionary politics, Philippine nationalism and Indian unrest under the British Raj tended to hamper enterprise with both direct and indirect reactions.

The trans-Pacific trade of the United States is holding its own. Our exports of manufactures have been expanding, particularly those made of materials drawn from the Orient. This is reflected in greater importations of Far Eastern products than ever before. But American business opened 1924 with the effects of our curtailment of banking facilities manifesting themselves in a lowered commercial prestige; while the close of the year has been marked by a growing concern over China's troubles in the face of mounting obligations. The serious financial predicament of our trans-Pacific neighbor, coupled to international political possibilities, will make 1925 a key year for American enterprise in that part of the world.

International Price Levels

Measured in American terms international price levels showed a general advance at home and abroad at the end of 1923, which affected our competitive position during 1924. Inasmuch as the trend upward manifested itself especially in manufacturing materials—of which the United States draws a large quantity from across the Pacific, it aided in the stabilization of some of our Oriental producers, but made selling a greater problem.

Shifts upward were most pronounced in Japan. The tendency was downward in China. The Philippines, the Dutch East Indies and India were uneven in price movements.

Japan's position reflects the catastrophe at the end of 1923. The policy of delayed deflation, caught by the Japanese earthquake at its turning point, left the Mikado's land in a bad competitive position. It has proved impossible to reduce living costs, which continued upward in 1924. The index number of wholesale prices Tokio stood at 242 in December of 1922, 278 in 1923, and promises to hold its 1924 Fall level of 282 into the new year.

China presents a contrast. Bad as politics has been on trade, the shift in prices has been kept within practically a ten point margin for the average Shanghai wholesale index. In 1920 this number

stood at 152, 145 in 1922, 156 in 1923, November, 1924, 155—a five point increase since Summer, accounted for by civil war.

Southeastern Asia, ranging from the Philippines through the Malay Peninsula to the Dutch East Indies, represents a group of tropical markets whose prosperity rests on an agricultural base. Seasonal demand, major crops easily affected by weather conditions, dependence on world requirements for most of their vegetable products, and easily dislocated exchanges are common characteristics making administration of prime impor-

tance. Philippine prices reached their peak in 1920, the retail index of foodstuffs standing at 240; in 1921, 203, in 1922, 195. This slowing up characterized recent changes.

In the Dutch East Indies the general price index stood at 214 at the beginning of 1921, at 164 in 1922, remained in the 160s in 1923, and shifted to the 170s in 1924. French Indo-China, Siam and the Malay States offer no such statistical measures of domestic conditions.

India gives a more exact analysis of trends. The wholesale price index average for 1920, 204; 1921, 180; 1922, 180;

1923, 176, and 1924 from 176 in May to 181 for October. The retail food prices paralleled this upward swing.

International Exchange and Trade Trends

From the standpoint of adverse trade balances, Japan presented superficially the most serious problem. Prior to the great war Japan had an unfavorable trade balance; the war years accustomed Japanese business to large, favorable trade balances. These gave way to excessive import totals after the 1919 boom

Continued on Page 59

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Condensed Statement, December 31, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$194,648,819.37
U. S. Government Bonds and Certificates.....	56,808,529.69
Public Securities.....	21,788,242.92
Other Securities.....	33,562,625.38
Loans and Bills Purchased.....	390,453,243.37
Real Estate Bonds and Mortgages.....	1,772,500.00
Items in Transit with Foreign Branches.....	814,772.59
Credits Granted on Acceptances.....	37,856,498.72
Real Estate.....	8,088,446.04
Accrued Interest and Accounts Receivable.....	7,437,603.02
	<u>\$753,231,281.10</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	4,366,386.15
	<u>\$44,366,386.15</u>
Accrued Interest, Reserve for Taxes, etc.....	4,793,563.91
Acceptances.....	37,856,498.72
Outstanding Dividend Checks.....	676,047.00
Outstanding Treasurer's Checks.....	44,113,394.59
Deposits.....	621,425,390.73
	<u>\$753,231,281.10</u>

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Our National Income Down to \$53,600,000,000

It Was \$57,700,000,000 in 1923 and \$66,800,000,000 in 1919, but Only \$333,500,000,000 in 1913—About 10 Per Cent., or \$5,400,000,000, Was Spent Last Year for Foreign Goods.

By BENJAMIN M. ANDERSON, Jr., Ph. D.
Economist of the Chase National Bank of New York



THE income of the people of the United States in 1924 may be estimated at \$53,600,000,000. The corresponding figure for 1923 was \$57,700,000,000. For 1919 the figure was \$66,800,000,000, in 1917 it was \$54,100,000,000 and in 1913 it was \$333,500,000,000.

Of the income of \$53,600,000,000 in 1924 our people spent \$5,400,000,000 at retail prices for the products of foreign industry. The remainder, or \$48,200,000,000, represents the American expenditure for American goods and services in 1924. This figure, \$48,200,000,000, we define as the "domestic trade" of the United States for 1924. American exports in 1924, figured on a retail basis, totaled \$7,000,000,000, and we take this figure as representative of "foreign trade" for the purpose of comparison with our figure for "domestic trade." The foreign trade of the United States in 1924 was thus 14.5 per cent. of the domestic trade of the United States. This percentage indicates the proportions in which American labor and capital were engaged in 1924 in supplying the domestic and foreign markets respectively. "Trade" as thus defined is not synonymous with "exchange." Our figures for trade eliminate all turnovers. They are concerned merely with the final sale of the goods. A figure for domestic trade which took account of all turnovers would, of course, be enormously greater. To compare such a figure with the export and import figures in which goods count only once would be misleading,

however, if we are concerned with the comparative importance of the foreign and the domestic markets from the standpoint of giving employment to American labor and capital. It is the final sale that counts here, and everything else in production and exchange looks forward to this final sale.

The Method Explained

The general procedure in this computation has been explained several times in annual reviews of The Annalist and I have elaborated the matter in my "The Value of Money," pages 267-278. The main point requiring explanation is the method of computing the income of the American people. In previous studies I had taken as a starting point Professor W. I. King's estimate for the year 1910, which placed the income of the American people in that year at \$30,500,000,000. Recently Professor King's study has been superseded by the more elaborate investigations of the National Bureau of Economic Research (of which he is a member), which place the income of the country for 1910 at \$31,200,000,000, and at \$66,800,000,000 for 1919, the latest year for which they have given us figures. My computations in this article start with a new base, 1919, as the latest year available, and for the years 1922, 1923 and 1924 I have tried to make an indirect computation of the income of the country based on that year. The principle employed is that the income of the people will increase as physical production increases and that it will increase as commodity prices increase and, on the other hand, it will decrease as physical volume of production decreases and will

decrease as commodity prices decrease. In other words, taking the figure \$66,800,000,000 in 1919 as a base, I have computed the income for 1922, 1923 and 1924 by means of an index of variation in which both physical volume of production and prices are taken into account.

It is now possible to draw some conclusions as to the validity of the method of indirect computations based on an index of variation, and also as to the limitations of this method, when applied to the problem of national income. For the years 1910 to 1915, inclusive, my estimates, as first published in The Annalist Annual Review of January, 1917, ran very closely parallel with the later much more thoroughgoing studies of the National Bureau of Economic Research.

Beginning, however, with 1916, there came a growing divergence. My estimates, published in The Annalist Annual Review of January, 1921, based on an index of physical production and commodity prices at wholesale, shot up much more rapidly than did their figures, published in 1922, and based, not on an index of variation, but rather on a detailed study of virtually all the available data. For the year 1919, however, our figures came again into substantial accord. The comparative table follows:

INCOME OF THE UNITED STATES.

Year.	Estimates Published in Annalist, 1917-1921.	National Bureau of Economic Research Estimates, Published 1922.*
1910	\$30,500,000,000	\$31,200,000,000
1911	29,600,000,000	31,100,000,000
1912	33,800,000,000	32,400,000,000
1913	34,800,000,000	33,500,000,000
1914	32,600,000,000	32,700,000,000
1915	35,400,000,000	35,900,000,000
1916	49,200,000,000	45,700,000,000
1917	68,600,000,000	54,100,000,000
1918	73,400,000,000	62,000,000,000
1919	67,700,000,000	66,800,000,000

*Income in the United States, Vol. II, New York, 1922.

I hasten to add that I withdraw my own figures for the years from 1916 to 1918 inclusive, during which they

deviated so largely from the figures of the National Bureau of Economic Research. A computation based on an index of variation cannot stand as against the authority which sets the original base. The use of an indirect index of variation is merely an economical device for approximating the results that would be reached by the much more elaborate and systematic kind of study which set the original base. The advantage of the index of variation is that with it one may reach approximate results in a short time where the more trustworthy results require long and detailed study, and that with it one may make estimates nearly contemporary with the fact studied; whereas by the other method one must wait for a long time until the details have been put in statistical form available for use.

I think, however, that the extent of the convergence of their estimates and mine for the years 1910-15, inclusive, and for the year 1919, offers abundant justification for the method of computation by means of an index of variation when the limitations of that method are thoroughly understood, and I think that a ready explanation can be found for the greater or less divergence for the years 1916-18, inclusive.

Indices at Fault

In a period of very rapidly rising or falling commodity prices, current-price indices do not correctly represent the level of prices at which current business is being carried on. Current price indices represent the prices at which new contracts relating to future business are being made. The bulk of current business, however, goes on under contracts made at an earlier time when prices were lower or higher. Now, 1916 and 1917 were both years of rapidly mounting prices, and the average of prices for each of these years was markedly greater than the average of prices in the preceding year. The price level toward the end of each of these years was strikingly higher than the price level at the beginning of each of these years, although the rate of increase slowed down very

TABLE I

The Income of the United States and the Ratio of Foreign to Domestic Trade

(000,000 omitted.)

Calendar Year.	Net Income of the United States.	Domestic Trade of U. S.—Net Income minus Imports at Retail Prices.	Foreign Trade of U. S.—Exports at Retail Prices.	Ratio of Foreign to Domestic Trade.
1890	\$9,600	\$3,400	\$1,300	15.5
1891	10,700	9,500	1,400	14.7
1892	10,200	8,900	1,400	15.7
1893	10,400	9,200	1,300	14.1
1894	8,500	7,500	1,200	16.0
1895	8,700	7,500	1,200	16.0
1896	8,100	7,100	1,500	21.1
1897	8,200	7,100	1,600	22.5
1898	9,300	8,400	1,900	22.6
1899	11,200	10,000	1,900	19.0
1900	13,100	11,900	2,200	18.5
1901	14,900	13,600	2,200	16.2
1902	16,000	14,600	2,000	13.7
1903	18,200	16,700	2,200	13.2
1904	18,400	16,900	2,200	13.0
1905	20,000	18,200	2,400	13.2
1906	22,000	20,000	2,700	13.5
1907	26,900	24,800	2,900	11.7
1908	23,600	21,900	2,600	11.9
1909	28,400	26,200	2,600	9.9
1910	31,200	28,900	2,800	9.7
1911	31,100	28,800	3,100	10.8
1912	32,400	30,100	3,600	12.0
1913	33,500	30,800	3,700	12.0
1914	32,700	30,000	3,200	10.7
1915	35,900	33,200	5,300	16.0
1916	45,700	42,100	8,200	19.5
1917	54,100	49,700	9,400	18.9
1918	62,000	57,500	9,200	16.0
1919	66,800	60,900	11,900	19.5
1922	49,800	45,100	5,700	12.6
1923	57,700	52,000	6,300	12.1
1924	53,600	48,200	7,000	14.5

Retail prices of exports and imports are obtained by adding 50% to the wholesale figures reported, on the assumption that wholesale prices are two-thirds of retail prices. The percentages in the final column are obtained by dividing the figures for foreign trade by the figures for domestic trade. The percentage would reach 100 when foreign trade becomes equal to domestic trade.

TABLE II

Index Numbers from which the Figures for Net Income Are Derived

Calendar Years	1 Dun's Prices with base in 1910.	2 R. R. Gross Receipts, reduced to base of 1910.	3 Composite Index, R. R. Gr. Rets. Multiplied by Prices. (Column 1 x column 2.)	4 Net Income of the United States in billions of dollars: 100:31.2:: (3):x
1890	76.5	39.8	30.8	\$9.6
1891	81.5	42.0	34.2	10.7
1892	75.6	43.5	32.8	10.2
1893	77.3	42.9	33.2	10.4
1894	71.5	38.1	27.2	8.5
1895	68.0	40.7	27.8	8.7
1896	63.8	40.6	25.9	8.1
1897	62.2	42.4	26.4	8.2
1898	66.4	45.1	29.9	9.3
1899	72.3	49.6	35.8	11.2
1900	78.1	54.0	42.1	13.1
1901	80.6	59.4	47.8	14.9
1902	84.0	62.6	51.3	16.0
1903	83.1	70.1	58.2	18.2
1904	84.0	70.3	59.0	18.4
1905	84.0	76.4	64.2	20.0
1906	88.1	85.0	70.5	22.0
1907	94.0	92.9	86.3	26.9
1908	92.4	81.8	75.6	23.6
1909	99.0	91.7	91.0	28.4
1910	100.0	100.0	100.0	31.2

Base and Indices Changed

Calendar Years	Bureau of Labor Statistics Prices. Base in 1919.	Production-Transportation Index. Base of 1919.	Composite Index, Prod.-Trans. Index Multiplied by Prices. (Column 1 x Column 2.)	Net Income of the United States in billions of dollars: 100:66.8:: (3):x
1919	100.0	100.0	100.0	66.8
1922	72.3	103.2	74.6	49.8
1923	74.8	115.5	86.4	57.7
1924	72.6	110.4	80.2	53.6

The figures in column 4 are obtained for any year, say 1922, by taking the index in column 3 for 1922, the index in column 3 for the base year (in this case, 1919) and the absolute figure in column 4 for the base year (in this case, 1919) and solving by the "rule of three." For the years 1890 to 1909, inclusive, the base year is 1916. For the years 1922-24, inclusive, the base year is 1919.

greatly in the latter part of 1917 and the upward movement in 1918 was at a very much reduced rate as compared with 1916 and 1917. By the end of 1918 virtually the whole volume of our business had had time to get adjusted to the higher levels of prices, and the average of prices in 1919 was little higher than the average in 1918, the difference on Dun's index of commodity prices (the index used in my computations at that time) being less than 1 per cent. The year 1919 could thus be compared with 1910, on the basis of an index of variation which included commodity prices, with much more satisfactory results than could 1916, 1917 or 1918.

The years 1920 and 1921 were again highly abnormal years to which I should be quite unwilling to apply an index of variation. The former witnessed first rapidly rising and then rapidly falling commodity prices. It was the year of the great crisis. The latter manifested a further great fall in commodity prices and a profound industrial depression. Estimates of the income of the country for those two years can safely be made only by the most detailed study of all the available data, and we may look forward with keen interest to studies regarding these years from the National Bureau of Economic Research or other students who have the time and facilities to make such studies. The years 1922, 1923 and 1924, however, exhibit sufficient general stability to justify us in once more undertaking to apply an index of variation to them, and the accompanying table shows the results of such an undertaking.

Our table for the income of the country consists really of three distinct parts. Figures for the years 1910-19, inclusive, are the figures of the National Bureau of Economic Research. Figures for 1922-24, inclusive, are reached by means of an index of variation, taking 1919 as a base. Figures for the years 1890-1909, inclusive, are reached by means of an index of variation with the year 1910 (the nearest year) taken as a base.

The index of variation for the years 1890 to 1909 is not identical with that used for the years 1922-24. It would be very difficult to get strictly comparable figures for the two periods. For the earlier period I have used railroad gross receipts as an index of physical volume of production. For the later period I have used a much more elaborate index of production which includes figures for manufacturing, agriculture and mining as well as transportation. The price indices are not the same. Dun's index has been used for the earlier period while the index number of the Bureau of Labor Statistics has been used for the later period.

Railroad gross receipts, in periods when drastic changes of railroad rates are not taking place, have proved themselves a very useful index of the general volume of physical production. The railroads deal with every imaginable industry, and railroad gross receipts give us a highly composite figure representing every industry. The close convergence already referred to between my figures, based on railroad gross receipts and wholesale prices for the years 1910 to 1915, inclusive, and those of the National Bureau of Economic Research, seems to me a substantial justification of the railroad gross receipts in this connection. It is very difficult, however, to compare railroad gross receipts of the present time with those of 1919, in view of the general changes in the railroad rate structure that have taken place in the meantime, and in the transportation

figures used, which compare 1919 with later years, gross receipts (a dollar figure) have been discarded and an average of net ton miles and car-loadings (physical items) has been substituted (1).

Two New Indices

The index of production for the years 1922, 1923 and 1924, with the base in 1919, (2) is much more elaborately worked out. Two separate indices were first computed, one for production and one for transportation. The production figure is compounded of three elements, one representing manufacturing, one agriculture and one mining. In manufacturing the following elements appear: Automobiles, boots and shoes, bricks, building (contracts in square feet), cement, cigarettes, cigars, cotton (consumption and active spindles), flour, freight cars, gasoline, iron, sole leather, lumber, meats, paper, rubber imports, silk imports, steel, sugar meltings and wool imports. The agricultural index is composed of figures for apples, barley, cattle and calves (receipts at markets), corn, cotton, hay, hogs (receipts at markets), oats, potatoes, rye, sheep and lambs (receipts at markets), tobacco and wheat. The mining index is based on coal (anthracite and bituminous), copper, gold (domestic receipts of unrefined gold at the United States Mint), pig iron, lead (receipts at St. Louis), petroleum, silver, tin (deliveries) and zinc (3).

The weighting of the three elements, manufacturing, agriculture and mining, in the index of production is in accordance with the value of the products in each field as reported by the census for 1919. For manufacturing, the "value added by manufacturing" is taken. These values and weights are (4):

(In millions.)	Weight.
Value of all agricultural products	\$21,426 43
Value of all mineral products	3,158 7
Value added by all manufacture	25,042 50

The question arises as to whether these proportions in 1919 were not abnormal. The comparison with the corresponding figures in 1909 shows that they were not greatly out of line. At all events, it would seem proper to use them when comparisons are made with 1919, and when 1919 is taken as a base.

Within each of the three elements in the production index, no weighting was employed. The index of manufacturing, the index of agriculture and the index of mining are all averages in which each item counts equally.

The index of transportation is based on a simple average of net ton miles and total car loadings.

The final index of production and transportation, which appears in our tables, is a simple average, unweighted, of the index of production and the index of transportation. Transportation is taken, not for its own sake, but rather as representative of all industry, and I have simply split the differences between the showings of the index of transportation and the index of production. A comparative table of the indices of production and transportation follows:

	Production. Base 1919.	Transportation. Base 1919.
1922	107.2	99.1
1923	113.7	117.2
1924	109.8	111.0

For the years 1922-24, the price index chosen is that of the Bureau of Labor Statistics. I have chosen it partly because its results are intermediate between those given by Dun's and Brad-

street's, Bradstreet's running systematically lower and Dun's systematically higher:

Year.	Bradstreet's Index.	Bureau of Labor Statistics Index.	Dun's Index.
1919	100	100	100
1922	64.9	72.3	74.6
1923	71.3	74.8	82.2
1924	68.4	72.6	82.0

A further reason is that the Bureau of Labor Statistics index number is better balanced, containing a much larger percentage of finished goods and is less influenced by changes in special classes of goods, as raw materials and farm products. It has the disadvantage of appearing less early than the other two. Dun's and Bradstreet's for 1924 are complete, whereas at the time of writing the Bureau of Labor Statistics index number for December has to be guessed at. I am placing it (on the 1913 base) at 154 as against 153 for November and 149.4 for the eleven months. There is some check here in Professor Irving Fisher's weekly index number which uses part of the same figures.

A Poser for Quantity Theorists

Our figures show that the year 1923 was really a very good one. Both production and transportation reached their highest point in our history in that year and prices averaged higher in 1923 than in any years since 1921. The setback in the Summer of 1924 was very real.

Commodity prices dropped substantially in 1924 and the general average of commodity prices would have gone substantially lower had there not been a sharp rally in agricultural prices as a result of the accident of the Canadian crop failure and reduced harvests in most of the rest of the world. This rise in agricultural prices not only held up the general average of prices by entering into that average, but it also operated to sustain other prices by increasing the buying power of the farmers and increasing the volume of agricultural demand for manufactured and other goods.

In general, manufactured goods sold at substantially higher levels in 1923 than in 1924. Clothes and clothing averaged 200 per cent. of 1913 prices in 1923 and averaged 190.3 per cent. in 1924. Fuel and light dropped from 185 in 1923 to 172.4 in 1924. Metals and metal products averaged 145 in 1923 and only 134.4 in 1924. Building materials averaged 189 in 1923 and averaged 175.6 in 1924. Housefurnishing goods averaged 183 in 1923 and 173 in 1924. Miscellaneous goods averaged 123 in 1923 and 115 in 1924. The average of all the commodities stood at 154 for 1923 and at 149.4 for 1924. (The 1924 averages as here given cover the first eleven months of 1924, where the 1923 averages cover the whole year.)

These figures exhibit, incidentally, a rather striking commentary upon the quantity theory of money. Prices in 1924 moved down despite the enormous influx of gold, despite the great increase in Federal Reserve Bank purchases of Government securities and open market paper, despite the great increase in member bank reserves and despite the great increase in bank deposits.

Since May, 1920, the monetary gold supply of the United States increased 71 per cent. Since May of 1920 net demand deposits, subject to check, of reporting member banks, have increased 14 per cent. Since May of 1920 commodity prices have dropped 38 per cent. Adherents of the quantity theory school may properly be asked to explain this phenomenon (5).

at the time of writing. In practically all cases figures for ten months are available. In a minority of cases figures for eleven months are available. The comparison for 1924 is made with the corresponding months of 1923.

It is possible that complete figures for 1924 as compared with complete figures for 1923 would show a somewhat higher relative index of production than we here give. It is not easy, however, to make a dependable estimate at the present time on this point, and it is even possible that the change made by the completed figures would not be appreciable. I prefer to let the figures stand on the basis of the actual record rather than to make an arbitrary revision of them on a guess.

(4). Agriculture is somewhat overweighted here. Manufacturing figures are net. Farm values are gross. They would be reduced by several billions, if net figures could be had. Mining figures are more nearly net. Cf. Chase Economic Bulletin, Vol. III, No. 4, and my article on agriculture in The Annalist Annual Review of January 1924.

(5). I am glad to make acknowledgment to my research assistant, Miss Georgia L. Baxter, for most of the computations contained in this article, as well as for valuable aid in the choice of methods and statistical sources.

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(1). There is some question as to whether or not over very long periods transportation figures of any kind can be trusted to give an accurate test of general physical production. For short periods they would ordinarily vary closely together, but over longer periods there might well be changes in the commercial habits of the country which would make for a much longer or shorter general average haul, a widening or narrowing of markets. There is evidence that during the period between 1890 and 1910 transportation did increase more rapidly than either manufacturing production or the production of raw materials (see The American Economic Review, March 1921, Page 68, chart). There is an independent check upon my figures for 1890, moreover, in the estimate made by C. H. Spahr (The Present Distribution of Wealth in the United States, Page 105), where the income for the country for 1890 is given as \$10,800,000,000, a figure somewhat higher than the \$9,600,000,000 of our table. It may be, therefore, that the use of railroad gross receipts in my index of variation has made my figure for the whole decade of the nineties, and possibly for the first two or three years after 1900, somewhat low, and that a more adequate index of production would give somewhat higher values. Until I have time, however, to work out such an index number for these years, I shall let

my results stand, merely calling the attention of other students to their possible defects. The figures from 1890 to 1909, inclusive, are based on the tables previously published in The Annalist, modified in the one particular that where I formerly used King's figure of \$30,500,000,000 for 1910 as a base, I now use the somewhat higher figure, \$31,200,000,000, of the National Bureau of Economic Research for a base in 1910. There is always a temptation to present statistical estimates in simple form, without the qualifying details which make it easy for critics to check them. When thus presented, they are more interesting to the general reader. But the methods, sources, and limitations of statistical work should be indicated by the author himself, where possible. I think that the margin of error for these income figures is greatest in the decade 1890-1900, and I think it possible that figures for this decade are systematically too low.

(2). For practically all of these figures calculations were made in terms of percentages of 1919. In the case of automobiles and cigarettes, however, where unusual expansion of production has been noted, production was computed on the basis of the preceding year only in each case.

(3). For the year 1924, full year figures for manufacturing and mining are not available

Export Trade Expected to Increase In 1925

In Strong Position as Year Begins—Economic Condition of European and South American Countries Improving—Severe German Competition Will Be Brief

By HERBERT HOOVER

Secretary of Commerce.*



THE foreign trade of the United States is in a strong position at the beginning of the year 1925. While the world's international trade movement on a quantity basis, during 1924, was between 10 and 12 per cent. below pre-war days, that of the United States was about 20 per cent. above pre-war levels. Our foreign trade has increased faster than our population.

In building up our foreign trade and placing the United States in a commanding position the American exporters have shown creditable energy during the last three or four years. There has been more coordinated effort than ever before.

It is possible that the recuperation of German industries will cut into some special branches of our foreign trade temporarily because of a period of very low wages in Germany. But this will not be permanent, because after a time the German people will demand a restoration of the old standard of living and their wages must then advance. We are already feeling competition in the steel industry, for Germany is reaching out in all directions for steel orders.

This competition is not likely to affect American business as a whole seriously, for the United States is entering upon a period of high domestic consumption. We can therefore face a temporary slackening in foreign trade in

some secondary lines without disastrous results at home. The foreign trade outlet, however, is a most desirable asset, and those who would assure a sound prosperity for this country are anxious to have Americans continue their activities in foreign fields and make every effort to build up markets there.

After all, foreign trade is not a question of price alone. It involves service, sound business connections, the winning of the confidence of foreign consumers and the maintenance of proper credit facilities. The amount of commodities that Germany may export is not so large when we look upon the world trade as a whole, and although there is certain to be sharp competition in some lines there are special commodities in export trade, in which the United States has a decided advantage. The recuperation of Germany also is certain to increase consumption by the German people, and this will call for larger exports of American meats, fruit and other foodstuffs. In fact, our exports of fruit are even now increasing rapidly.

Will Become an Asset

Generally, unemployment in any part of the world is a world liability and full employment is a world asset. The recuperation of Germany, despite any momentary competition, will in the long run prove a great asset to the industries and foreign trade of the United States.

On the value basis our foreign trade has shown considerable expansion in exports during 1924 over 1923, and some decrease in imports. The increase in

export figures has been due in some degree to the higher prices of agricultural products, though chiefly to general expansion in all exports. The decrease in imports has been due in large part to lessening activity in producing lines at the middle of the year, thus reducing the requirements for imports of raw materials.

The total of our exports for the calendar year 1924 shows about \$4,600,000,000, our imports about \$3,000,000,000, a merchandise balance of about \$1,600,000,000 in our favor. The net gold imports for the year in partial liquidation of this balance amount to about \$280,000,000. There was a larger balance against us in invisible exchange than in 1923 because of the greater volume of tourist travel, increased freight charges paid to foreign shipping and the largely increased volume of loans and investments to foreign lands which amount to about \$1,000,000,000 as compared with one-third of that total for 1923.

Our total foreign trade in 1924 was valued at approximately \$8,200,000,000 and in 1923 at \$7,960,000,000, a gain for 1924 of about \$240,000,000. Our export trade was \$4,167,000,000 in 1923, or between \$400,000,000 and \$500,000,000 less than in 1924, and our imports in 1923 were valued at about \$3,792,000,000, or about \$200,000,000 more than in 1924.

The year 1924 was one of steadily increasing prosperity for the whole of Latin America, one of the most important markets for American exporters. Our shipments of goods to this territory showed an increase of about 12 per cent. over 1923, and we now enjoy the largest volume of trade with Latin American countries in our history. This is due in part to the energy displayed by the American exporter and in part to the growth and development of these republics. Germany is competing for steel contracts there, as in other parts of the world, but how successful she will be is still uncertain. In many lines, on the other hand, America has a great ad-

vantage over other countries because of the development here of mass production. To select but one example, the industries of the United States are able to build automobiles for the Latin American and other foreign markets at a lower price than any other country, despite the enormous disparity in wages.

American Capital Dominant

An important factor in connection with our trade with Latin America has been the trebling of American industrial and commercial investments in that region. They are now estimated at considerably more than \$3,000,000,000, as compared with about \$1,000,000,000 in 1912. American capital now plays a dominant part in the development of basic industries in Latin America, such as meat packing in the River Plate, petroleum in Mexico, Colombia and Peru, and sugar and tobacco in Cuba. This appearance of American capital in the economic development of the southern republics is of no small consequence to the upbuilding of our trade. It also has the effect of bringing about better standards of living and thus increasing the consuming demands of the territory. Another important step toward American commercial advancement is the increase in the number of agencies and branches of American trading firms and banks in Latin America since the pre-war days.

Complete statistics for the first ten months of the calendar year 1924 show an increase of about \$60,000,000 in our exports to Latin America as compared with 1923 and a decrease of about \$3,000,000 in imports. To only two of these countries did our exports suffer a decline in value, and in both cases the loss was less than \$1,000,000. The largest individual gains occurred in the value of our commodities exported to Brazil, Mexico, Cuba and Central America, the aggregate increase to these four sections accounting for about \$40,000,000 of the total increase.

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*As reported by Rodney Bean.

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Dear Mr. Kraus: In reply to your letter of September 6th, I wish to say that it is a great pleasure not only to be of service to you but also to have this opportunity of "boosting" the United States National Building and Loan Association.

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incident to the recent financial and economic readjustments, and the continuing approach to more normal business activity throughout the world, have had a marked effect upon the economic recovery of Latin America and upon our Latin American trade as well. A more intense demand and higher bidding on the part of European buyers for certain of Latin America's raw materials forced many of our exporters to curtail or defer their purchases, thereby accounting in many instances for the decline of our imports.

Trade Grows Hugely

Conversely, this participation and outbidding on the part of European buyers has proven a decided advantage to our export trade by reason of the increased purchasing power, derived through the absorption at higher prices of Latin American raw materials. With continued depreciation of the dollar in Latin American markets the opportunity for increased sales of American products in those markets becomes more apparent

with time. Undoubtedly, when the final figures are obtained, it will be shown that our total trade with Latin America in 1924 exceeded \$1,500,000,000.

In connection with the general foreign trade outlook, the settlement of the conflict over German reparations through the Dawes plan, and the recuperation of employment and production in Germany, are certain to have a far-reaching effect upon Europe. It should bring about a revival in world trade and increased consumption of commodities, in supplying which the United States is bound to have its share. The trade revival and increased consumption power should outweigh any increased competitive power which might be expected from the execution of the plan. This settlement of the reparation problem undoubtedly prevented another European collapse, with its inevitable repercussion on world trade and on the business of the United States.

Considerable improvement has been shown by Great Britain in all phases of its economic life, and the commercial and industrial situations in France, Italy and Belgium showed steady im-

provement during 1924. There is also some progress being made in these countries in the reduction of expenditures and increased taxation. Yugoslavia, Finland, Serbia, Estonia, Lithuania, Sweden and Norway showed steady progress in economic and trade conditions over preceding years. There was temporary depression, due to local conditions, which are now improving, in Denmark and Spain.

Economic rehabilitation has been lagging in Austria, Rumania, Bulgaria, Hungary and Turkey, and Russia has made no definite advance toward necessary reforms. There is also a large part of Europe which remains dangerously overarmed and the risk of unfavorable developments has not been entirely overcome.

In Egypt, South Africa, the Congo and other parts of that continent there has been a steady improvement in economic conditions which has been marked by increased productivity and trade. Japan has courageously faced the task of rebuilding the devastation caused by the earthquake disaster. At this time China

is seriously disturbed by civil war. But political and social agitation has subsided in India and the Middle East, and there has been economic improvement which should be helpful to development of world trade.

In many ways the developments in the United States and abroad have been favorable to prosperity during the year and to an increase in domestic production and foreign trade. In this country there are evidences that leaders of industry, bankers and public officials are coming to a new understanding of the factors which build up a continuing prosperity and which help to avert periods of depression and unemployment.

It is of the utmost importance to stable prosperity in the United States that periods of inflation of the character of 1919-20, which brought on the industrial disaster of 1921, should be avoided at home and that American exporters continue their efforts to maintain the position of this country as a dominant factor in international trade. The progress that is being made today gives promise of further advancement during 1925.



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By JULIUS H. PARMELEE
Director, Bureau of Railway Economics



TO many records in relation to freight car movement and railway operating efficiency were established by the railroads in 1923, that in an article in the annual review number of THE ANNALIST for Jan. 7, 1924, the present writer referred to them as "likely to stand for some time as shining marks to aim for." The year 1924 aimed so successfully at these marks that several were brought down and replaced by new records. Other records were made in new directions, so that a combination of the two years 1923 and 1924 would show in the field of railway operation high points in practically every line of endeavor.

The good business conditions that had prevailed throughout 1923 swept over into the early months of 1924. Until the end of March railway traffic, as measured by revenue freight carloadings, drove ahead and almost every week saw a new high recorded over the corresponding week of any prior year. By the end of the first quarter the loadings were a quarter of a million cars ahead of 1923, which will be recalled as the record year for railway freight traffic.

Then with startling suddenness came the turn of the tide, and for five months 1924 trailed behind 1923, falling week by week further behind, although showing figures greatly in excess of any other year but 1923. All the gain of the first quarter was wiped out, and by the first week in September the cumulative loadings for the year to date were nearly two million cars—or approximately two weeks' loadings—behind the 1923 record.

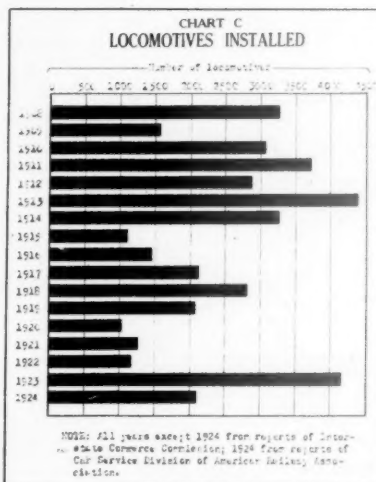
Then, in the second week of September, traffic turned upward again. From that date to the close of the year each week's loadings surpassed 1923, with only two or three exceptions. The only check to this flow of traffic came during

the abnormally cold weather of the last ten days of the year. On two consecutive occasions the previous record for one week's loadings of 1,097,493 cars, made in 1923, was surpassed during this period, and a new high level of 1,112,345 cars loaded in one week was established in the week ended Oct. 25. The recovery came too late to regain all the ground lost during the Summer, and 1924 as a whole runs second to 1923, in respect to loadings, by a million and a third cars.

Chart A, showing the average weekly carloadings each month for the years 1923 and 1924, compared with the annual average of the five-year period 1919-1923, depicts graphically the rise and fall referred to above and the relation of 1924 to the previous year and to the post-war average.

Manufactured goods, including the classes of merchandise, i. e. l. and miscellaneous, showed loadings each month of 1924 consistently in excess of the normal movement of the years 1919-1923, the excess ranging from 35,000 to 100,000 cars per week.

Raw materials, on the other hand,

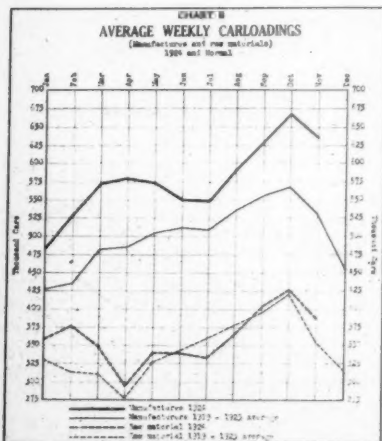
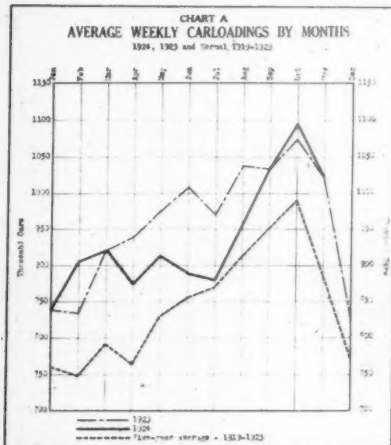


owing to a sharp decline in the movement of coal, coke and ore, ranged but little above normal and during three months fell below.

This fluctuation in the principal commodity loadings is depicted on chart B, which also indicates, through the position of the curves for manufactured products, well above those for raw materials, the large proportion which manufactures are of total loadings.

Records in carloadings were broken also by grain and grain products, in respect to the highest single week and also the largest aggregate for the year. The same was true of merchandise, i. e. l., and miscellaneous products, whether taken separately or in combination; records were made in 1924 for a single week and for the year as a whole. In fact, only the failure of coal and ore to maintain anything like their normal movement prevented the freight traffic as a whole from topping all previous records.

A conspicuous illustration of efficiency of operation, particularly in the field of freight-car distribution, is to be found



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To assist in the making up and moving of trains, 3,353 locomotives are required and, if placed end to end, these would reach 41.4 miles. 129,561 is the total of freight cars, having a combined length of 996.6 miles and a capacity of 5,240,962 tons. Passenger cars number 3,581, with a total length of 48 miles and a carrying capacity of 239,158 persons.

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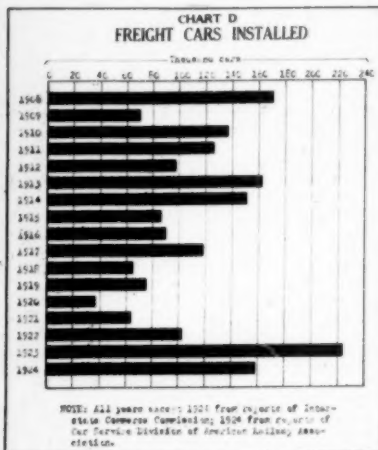


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in the fact that during the year 1924 there was no shortage of cars, nor was there any congestion due to the railroads' inability to handle all freight offered. During the period of peak loadings in September and October, when million-car weeks became the rule, the average number of surplus or reserve serviceable cars waiting idle for loads fluctuated between 100,000 and 200,000. During the corresponding heavy traffic months of the prior five years an average shortage of some 15,000 freight cars daily existed, while some of the previous years reported shortages of 100,000 cars.

Stored or reserve serviceable locomotives, available for call at any time, were also to be found in the roundhouses in large numbers throughout the year. During the peak months, September and October, this reserve amounted to from 5,000 to 7,000 engines. Never before has such a reserve been experienced when

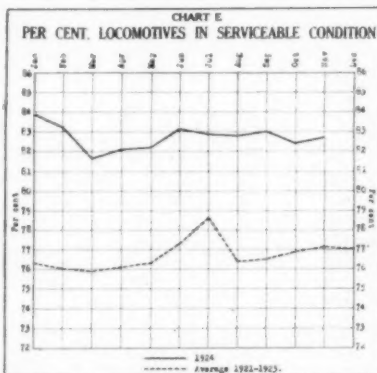
traffic of the same magnitude was being handled.

This large reserve of locomotives and freight cars, during a period of the heaviest freight traffic on record (the last four months of 1924), offers conclusive evidence of prompt and effective handling methods on the part of the railroads. Average speed per freight car nearly equaled the record in October, while the average load per freight train in that month broke the record with 770 tons.

Installations of locomotives and freight cars during 1924 were not so great as during 1923, when special efforts were made to recuperate from the debilitating effects of the preceding four years of small returns. As will be seen in charts C and D, equipment installations in 1924 were well up to the average for the past sixteen years.

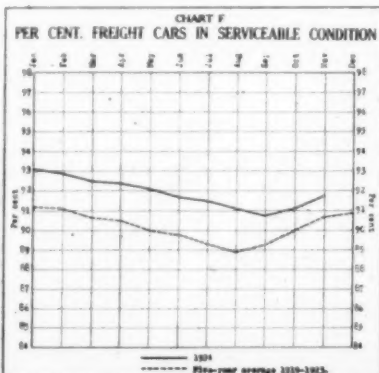
Locomotives installed numbered 2,100, and freight cars 158,000; that is, these were the numbers of units put in service; but as the average tractive power of locomotives and average capacity of freight cars tend continually to increase, the installations in reality represent a greater capacity than is indicated by a comparison of the mere number of units with these previous years.

Railway rolling stock, both locomotives and freight cars, were kept in good repair throughout the year, as is demonstrated by charts E and F, where the percentages of locomotives and freight cars in good order during each month of 1924 are compared with the average percentages of the past five years. The full significance of these percentages is to be found in the fact that during the year 1924 there passed through repair shops 640,000 locomotives and 22,000,000



freight cars. In other words, every locomotive and every car was shopped ten times during the year, either for heavy or light repairs of some kind.

Average daily mileage of freight cars is an important factor in railway operation. In October, 1924, the record made in the same month of 1923 was nearly equaled, the respective averages being 30.66 miles per day in 1924 and 30.72 miles in 1923. These two months are the only ones on record when freight cars have exceeded thirty miles per day. When it is recalled that in computing the average miles per car per day all freight cars are used as a divisor, whether actually carrying freight or not, the year 1924, with its large number of surplus or idle cars resulting from efficient distribution of equipment, appears to have done even better than 1923 at the peak. Whereas in 1923, during October, there were 2,081,357 cars in active service, in the same month of 1924 there were only 2,006,566, or 3.7 per cent. fewer, yet the traffic of the later October was the heavier. Thus the active cars in 1924 really made more miles per



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day than in 1923. How evenly the car miles per day ranged above the normal is clearly shown in chart G.

Number of tons loaded in each car, another important factor of efficiency, is not wholly controlled by the railways. In the case of carload traffic particularly, where the shipper loads his own car, the railways' part is confined largely to urging heavier loading. Again, the character of the traffic moved during 1924 was not conducive to heavy loading, partly because the heavy commodities, ore and coal, fell behind prior years in shipments, their place being largely taken by the lighter and bulkier manufactured goods; partly also because in a year of surplus car supply, such as existed in 1924, there is lacking the incentive to the shipper to load his car to the limit, which is so noticeable in years of car shortage when the shipper is uncertain whether his car needs will be met on demand. Chart H shows how 1924 in this respect compared with the prior five-year average.

While 1924 does not exhibit the array of records made by the banner year of 1923, it nevertheless established a few of its own. Some of these have already been indicated. In the most important product of the railway industry, net ton-miles, the greatest total for a single month was produced in October, 1924. The record for that month was 43,109,743,000 net ton-miles, compared with the previous record of 42,734,000,000 made in August, 1920.

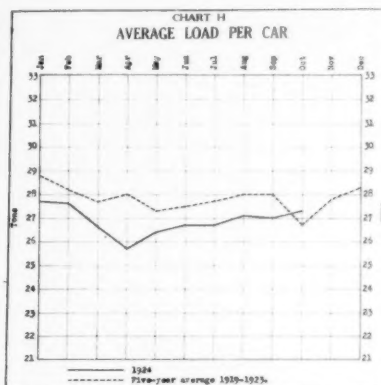
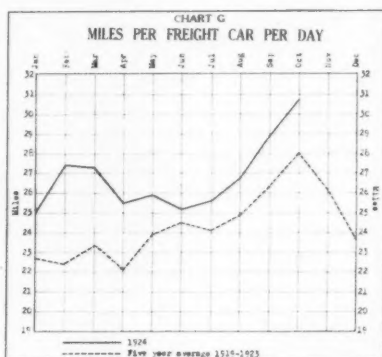
In the passenger service, the results for 1924 were less satisfactory than in respect to freight. Following a year of record passenger business in 1920, the railways experienced a heavy drop in 1921, and another but smaller decline in 1922. Passenger traffic came back slightly in 1923, but declined again in 1924, with the result that the total passenger miles ranked between 1922 and 1923. They were greater in number than in 1922, but less than in any other of the previous seven years.

Capital expenditures, which in 1923 amounted to the unprecedented figure of

nearly eleven hundred million dollars for new equipment and other facilities, were in nine months of 1924 no less than \$610,940,000, with an unexpended balance of \$466,293,000 appropriations for the year. When final returns for the year are completed it will probably be found that the total expenditure for 1924 will be close to nine hundred millions, and may exceed that figure. This will mean a carry-over into 1925 of perhaps two hundred millions of capital appropriations not yet expended.

This large appropriation of over one billion dollars in 1924 was divided nearly equally between equipment and roadway and structures, keeping thereby more nearly even than usual the balance between these two classes of improvement, neither one of which can be truly effective by itself.

In addition to their expenditures of new capital the railways in 1924 paid out \$1,650,000,000 for fuel, material and supplies for current operations from current earnings.



Wages of railway employees accounted in 1924 for another \$2,840,000,000 of the carrier's expenditure, which for the greater part is expended finally for the products of industry.

Thus total payments by the railways in 1924, exclusive of interest and dividends, taxes, insurance, loss and damage, and a few miscellaneous items, were as follows:

For capital improvements..	\$900,000,000
For fuel, materials and supplies	1,650,000,000
For wages to railway employees	2,840,000,000
Total	\$5,390,000,000

The effect of the circulation of this huge sum of nearly \$5,500,000,000 reaches every corner in the country, the farmer in the remotest district feeling in the increased demand and higher prices for

his products the stimulation of the buying power of the millions whose wages are paid direct from the railways' disbursement, and other millions whose work is necessary to meet the railroads' requirements for materials and supplies and equipment.

Despite the fine showing in operating efficiency made by the railways in 1924, the financial results failed to keep pace; failed even to equal the modest results achieved in 1923, when the rate of return on investment was 4.47 per cent. The corresponding rate in 1924 was only 4.30 per cent., which falls far short of the 5.75 per cent. named by the Transportation act of 1920 as a fair return on railway value.

Total operating revenues of railways of Class I in 1924, amounting to approximately \$5,970,000,000, were lower than those of 1923 by some \$387,000,000, or 6 per cent.

There was a similar decline of \$387,000,000 in operating expenses during the year, the total for 1924 being \$4,557,000,000, compared with \$4,944,000,000 in 1923. This was a reduction of 8 per cent., and represented the result of unusually efficient and economical operation. Compared with the year 1920, the railways in 1924 cut more than \$1,250,000,000 off their operating costs. During 1924, also, a large part of their reduced cost of operation was returned to the shipping and traveling public in the shape of reduced rates. What the public saved by this reduction in 1924 alone, as compared with the rates in effect at the close of 1920, was \$670,000,000.

Net operating income was approximately \$975,000,000, a little less than that of the preceding year. As already stated, this was a return of 4.30 per cent. on the investment in railway property, and was less by \$306,000,000 than a 5.75 per cent. return.

In summary, the railways in 1924 had a fair traffic year, conducted their operations with efficiency and economy, but fell \$306,000,000 short of earning the legal rate of 5.75 per cent. on their property investment.



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Trouble Ahead for Both Hard and Soft Coal

Wage Demands and "Check-Off" Requirements Likely to Interfere With Anthracite Production After First Eight Months of Year—Bituminous Mines Face Overproduction and Bitter Competition of Substitutes, Besides Minimized Consumption.

By H. A. HARING.



FROM the viewpoint of the purchaser of coal, 1924 was a satisfactory year. Whether his need was for anthracite or for bituminous coal, supply throughout the twelve months has been adequate. Price too has shown no wide swings, such changes as have come being a recession from the previous month's range. For anthracite the price has ruled rather steadily within limits so restricted that for domestic uses no change has occurred other than the usual trade adjustment in Spring and early Summer to induce householders' storage of coal. For industrial users quotations have revealed minor shadings in price only.

With soft coal, 1924 prices have been an unbroken sag down and ever further down. Even with a brief threat of a strike in March, wholesale prices did not, for any month of the year now closed, reach the levels of the corresponding month of the preceding year for any one of the principal markets.

In looking forward to 1925, hard coal must, as usual, be considered separately from soft.

Anthracite should present no price complications for the first eight months. Stocks on hand at the opening of the year appear to be ample. They are well distributed, especially in the item that heaviest storages are at the most distant markets, thus freeing the carriers for quick movement of freshly mined coal over the short-haul territories.

Although some collieries are on strike, there is no reason for alarm. Even should the mines now idle remain so until Spring, the stocks of anthracite plus production from other collieries will care for the nation's needs without inconvenience.

Unions the Chief Concern

The wage contract for anthracite mining will expire with the last day of next August. The present contract is not satisfactory to operators or to miners. No one can foretell what will occur in 1925. Probably the one outstanding fact, in importance, is that the union is steadily gaining among workers of the hard coal mines. In 1923 they demonstrated their ability to throttle production down to 7 to 10 per cent. of normal output. An ultimatum, therefore, from the unions portends a serious situation in anthracite mining. Viewed in the light of recent controversies, the men are likely to repeat demands for conditions of employment, toward which end their strength has been directed for about four years. Except for scattering exceptions, they have achieved the closed shop in the collieries.

The "check-off" is certain to be a prominent demand of the unions next Summer. In several recent disturbances it has figured. For the last two wage contract expirations, this has been first of the planks in the men's platform of proposals to the operators, and in 1923 it was the basis of an ultimatum "without granting of which there is no need of further discussion." The men receded from this tenet only under pressure from the Governor of their State, and in their protest from the terms upon which finally they returned to work they insisted that wrong was done them through refusal of this demand. They will undoubtedly renew their "check-off" demand, and also a wage increase.

To the public which buys anthracite the point to be borne in mind is that of self protection. The collieries undoubtedly will operate without serious stoppage for eight months. In the Spring the usual "circular price" allowance will probably be announced. This is an inducement to householders to store coal in the early Summer. The wise individual will profit to the extent of the

price allowance (which is somewhat less than the interest on his money for six months). By filling up his bin early in 1925 the terror of a coal shortage in the Autumn will be forestalled.

Another Problem

For the anthracite industry, 1925 will bring another problem. Substitute coals, fuel oil, central power plants, prohibitive freight rates, together with minor causes, are gnawing into the market for anthracite. Philadelphia and New York, with New England, remain the strong markets, but yet even in these strongholds the year just ended has witnessed further inroads. In 1923, fuel oil installations in three cities (New York, Philadelphia and Boston) alone displaced the equivalent of between 5 per cent. and 6 per cent. of the total output of anthracite, and during 1924 it would appear that even a larger percentage was lost to hard coal from the same cause. In fairness it should be recorded that occasional returns to coal also occur, so that the total of losses is by no means the aggregate of these percentages.

These losses, with others, indicate a trend and will sooner or later usher in a new phase of hard coal—the condition when demand is far less than supply. When that condition comes, prices will materially alter.

One may observe the indications. The associated operators are extending their exhibits in the cities, whereat they show in window display and floor demonstration "money saving suggestions" in the use of anthracite. They carry large advertisements in metropolitan papers on "how to cut down the cost of heating your home." They are in various ways seeking to popularize their product, in the effort to hold their markets against high prices and against competing fuel.

As to soft coal, prices during the last year have been low. Every indication is that they will continue low for 1925. No general strike in the mines should occur. The present wage contract is scheduled to run until 1927. Nor is there indication of a railroad strike during 1925.

Presents Two Sides

For the purchaser of bituminous coal the prospect of low prices tinkles with welcome sound. For those within the industry the skies are dark. It is exceedingly unfortunate for the mining industry that periodic labor troubles and wide price fluctuations have beclouded the real "coal problem" in the eye of the public. Coal mining ranks with agriculture and railroading as a principal industry in this country, in point of invested capital, number of those engaged therein and in annual value of output.

That the entire bituminous mining industry is fighting to maintain solvency should be of public interest. Banks and bankers are aware of the condition; owners of coal mines are distressingly and painfully alive to the dilemma; buyers of coal will, in due time, bump against the facts. Soft coal users, therefore, should enjoy to the full the sagging prices which lie before them for 1925 and possibly for another year following that. The coal they are purchasing for one-half of the Fuel Administration's price and for one-fifth of the 1920 price yields nothing to the industry that produces it.

The railroads have been struggling to maintain their credit. The effort has affected every industry of the country. Only recently agriculture has rebounded from a period of low prices with which all are familiar. The coal purchaser should, similarly, temper his present glee with a thought for those who pay what he gains. In the long run, he should remember, coal cannot be had at prices below cost of production.

Many considerations of a "going concern" make unavoidable that it continue to mine and sell coal at cost or even at a loss. Continuation of this state spells disaster in letters of no ambiguous font.

A three years' wage contract has been made between mines and miners "in order that the inexorable economic law may function." This refers to the need of eliminating a portion of the "too many mines and too many miners."

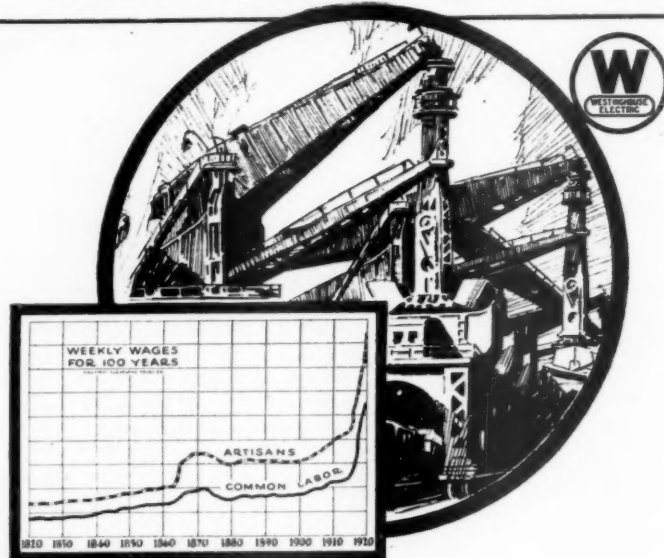
If any question that elimination is occurring he may quickly be convinced. In the first half of 1924, 20 per cent. of the bituminous mines in Illinois quit the business; 36 per cent. of those in Indiana; 40 per cent. of those in Ohio. Figures for the second half-year are not available. The monthly Geological Survey reports for the year indicate that production in these States has ranged at about 40 per cent. of normal.

Many in Bankruptcy.

Coal operators, too, have come to the bankruptcy courts in ceaseless procession. This statement refers not to fly-by-night concerns alone, but the roll of the court crier's list has named companies of importance and of established reputation. The fact that for twenty-two years (since 1902) this has been inevitable does not soften the blow, now that it is precipitated.

The industry cannot escape forever the penalty of its economic sin of overdevelopment and uneconomical development. Readjustment will ruthlessly rout from the industry the mines of low quality coal, those poorly located for

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Today common labor costs money; immigration restrictions keep it high and scarce. As a result there has arisen a tremendous demand for labor-saving apparatus of all kinds—electrically equipped trucks, cranes, dumpers, conveyors, and winches. In the steel industry alone, whole cars of ore are now dumped by two men and the car dumper shown above—almost as easily as a laborer of the old days lifted his scoop shovel.

High wage rates spell rising demands for electrical equipment all through industry—on the farms, in the factories, in the mines, in the warehouses, on the docks and ships, and on the railroads.

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freight rates and those of high-cost production. Each recession of the curve of coal prices endangers another group of operators, whose solvency begins to totter.

This development was anticipated. It is disastrous to those in the industry. It may, in the end, bring results as far-reaching as the plight of the railroads or the distress of the farmers.

The bituminous mines purchase, each year, about \$400,000,000 of equipment. The attempt to reduce costs assumes, naturally, the form of added mechanical equipment for the mines. Equipment makers, however, have been first to learn what has been a surprise. Selling prices have sagged so low that even strong companies feel the need of curtailment. Equipment of the mine sort requires possibly eight months, on an average, for delivery after order is placed. Orders are not being placed for 1925 deliveries with anything like the volume of a year ago; much less equal to that of two years ago.

In the distribution of merchandise the closing of mines shows direct results. The mines closed down are those of the unionized fields—the fields, in other words, of high wages. The coal to supply the market comes more and more from the great non-unionized fields of the more southerly districts, where wages are far lower. The total of wage payments is not only vastly less than it was, even one year ago, but the wage payments for 1925 will continue to be principally in the non-unionized mines. Therein the worker spends his money for less of manufactured and quality goods than did his brother of the more northern mines.

Continue to Live.

In their effort to avoid annihilation, mines are being consolidated. One pretentious plan has been that of combining all the mines of a State (Indiana) into a huge unit, whose announced policy was that operation should be concentrated in favored properties. The high cost producers were to be shut down in the rather vague hope that enough could be earned from the favored mines to offset the lost investment of those abandoned. Each week has seen, however, consummation of smaller consolidations.

The announcement of their financing stresses the advantages of high quality of coal and the "economies to be achieved" with unified management, but one with experience in coal mines is in doubt how these will originate. They may be as ill founded as proved to be the hopes of many consolidations of two decades ago, whose "economies" did not result, despite the high hopes of promoters, unless control of basic materials or processes were also possible. With coal mining, the processes are not secret and the abundance of coal deposits has

already been the undoing of hundreds of capitalists.

For bituminous mining, 1925 promises to bring to the fore a new condition. Oil as a competitor of bituminous coal has assumed importance. The producers have continued their inroads into coal for domestic use not only beyond the Mississippi but in such States as Indiana and Ohio, where coal is cheapest. Coal is now so very cheap that oil burning devices make little headway on purely price basis, although at nearly any price range oil for domestic heating is the less expensive. Its introduction is due primarily to cleanliness and convenience.

On this basis oil has displaced bituminous coal more extensively during 1924 than during any previous single year, eclipsing even its advances of the preceding year, the high mark to that time. It is, within the coal industry, regarded as the most dangerous competitor.

Two Other Competitors.

The industry does not, apparently, recognize two other competitors that have forged to the front.

First of these is development of water power and of central power stations, either hydro-power or steam power. The harnessing of water power, under the country's recent huge developments, means the displacement of coal. That coal is largely bituminous, not anthracite.

We have, at the opening of the new year, about 100 central power stations. These super-power plants are justified, first and all the time, by their low cost of generating power. Invention has, in the short space of ten years, achieved wonders in fuel economy. It was, for example, in 1915 the engineering estimate that even the best power plant would consume 5 to 6 pounds of bituminous coal per kilowatt unit of power generated (the unit being that of 1,000 kilowatts). Two or three years ago the coal consumed had dropped to 2.4 pounds, but 1925 opens with a score of the new plants estimating that they require only one pound of coal for the same unit of power manufactured. This means, in effect, that such power demands but one-fifth the tonnage of coal that was necessary ten years ago.

The railroads, secondly, have finally got results from their long efforts against fuel waste. The last month for which Interstate Commerce reports are available is September. In that single month the Class 1 carriers, as a whole averaged the use of 136 pounds of coal per 1,000 ton miles hauled, whereas for September, 1923, this average was 146 pounds. In one year the average was reduced 10 pounds of coal, a saving, when translated into dollars of cost, that stands at \$15,000,000 per year.

For the entire twelve months of 1924, the railroads transported twice the freight tonnage of ten years ago (1914), with an increase of but 2 per cent. in the coal they burned (percentage adjusted by the Interstate Commerce Commission in their report to account for use of other fuels).

As to the effects of such economies in fuel consumption the bituminous coal industry has deceived itself. For three or four years its explanation of lessened consumption has harked back to reduced industrial activity. This position has been maintained in the trade's publications in the face of towering traffic totals for the railroads (who use one half of all our coal).

Within the industry, in brief, the worry of keeping the mines solvent has been so overwhelming that the owners have missed seeing that the whole market for coal was in danger. Economies in use of coal, avoidance of senseless wastes of fuel and multiplied efficiency through invention and scientific firing of boilers have done more to diminish demand for coal than retarded business. Had the railroads, as one example, continued to burn coal in proportion to their increases of tonnages hauled, the demands of them alone would give a 60 per cent. increment to the annual consumption of coal.

The bituminous coal industry for 1925 accordingly faces a continuance of what the past year brought forth—ruinous competition within its ranks for such tonnage as is to be had, with prices tending ever lower. Without the industry, competition of other fuels and efficiencies are narrowing the demand for the commodity.

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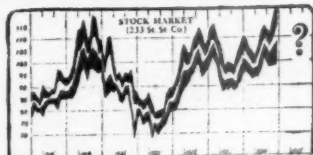
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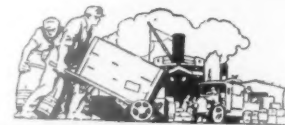
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Prosperous Year Indicated for Electric Plants

Several Substantial Improvements in 1924 Presage Great Advance in the Industry for the Coming Year, With Economies Which Make for Better and Wider Service and Lower Rates to Consumers.

By M. H. AYLESWORTH,
Managing Director, National Electric Light Association.



CONSIDERING general conditions and the many obstacles which had to be overcome, the electric light and power industry made truly remarkable progress in the year just ended. Several new high records were established.

These were made in output, gross revenue, number of customers served and moneys raised for investment. In addition, the industry made notable fuel economies in spite of droughts in various parts of the country requiring greater use of stand-by and emergency steam generation over an unusually long period of time. These economies were made possible through an advance in efficiency of fuel-burning generating stations and also through wider interconnection of generating and distributing systems.

During 1924 more than \$1,200,000,000 was raised by the electric light and power companies of the country. Of this amount, only \$200,000,000 was for refunding purposes, the remaining \$1,000,000,000 representing moneys raised for new generating plants and transmission and distribution systems and extensions to existing systems. This represents an increase of more than \$300,000,000 over the amount raised in 1923, and is indicative of the continued growth of the electric light and power industry. This growth proceeded during 1923 in spite of the nation-wide industrial depression which has become quite the usual thing in a pre-election year. In 1924 the electric light and power companies of the nation paid approximately \$135,000,000 for municipal, county, State and Federal taxes.

The present investment in the electric light and power industry is \$6,600,000,000. Judging from the past history of the industry, it will be necessary for an equal amount to be raised and for the industry as a whole to accomplish during the next five years as much as it has accomplished in little more than forty years. Through increased economies and through wider connections it is possible that an equal amount of money will not be necessary, but there can be little doubt but that the demand for service will require at least doubling the output.

Lower Than Before War

During the year just ended the output of the electric light and power companies was approximately 54,000,000,000 kilo-

watt hours. This represents an increase of 6 per cent. over the output of 1923, which, because of drought in certain hydroelectric districts and of business depression also, was not so great as the customary annual increase. The gross revenue of the industry during the year was \$1,350,000,000, or only 5.3 per cent. increase during 1923. This comparison of an increase of 6 per cent. in output with only 5.3 per cent. increase in the gross revenue is practically in line with the reports of the Department of Labor, which, in September, 1923, stated that the average cost of electricity throughout the United States was 5.1 per cent. less than before the World War, and which in the same month (September) in 1924 reported that the cost of electricity throughout the United States was 8.6 per cent. lower than before the World War. This item of cost contained in the Bureau of Labor statistics on the cost of living was the only item showing a decrease, other items in the family budget showing increases of from 15 to 83 per cent. in the same report for September, 1924.

Approximately 1,900,000 new customers were added to the lines of electric light and power companies of the United States during the year, bringing the total number of customers to 16,377,605. Of this total, 13,252,985 are domestic consumers, 2,524,705 are commercial consumers and 599,915 are industrial power users.

According to figures recently published by the United States Census Bureau, this country is served by 6,355 electric light and power companies. Of these, 3,774 are privately owned systems and 2,581 are municipal plants. The 3,774 privately owned and publicly regulated systems serve more than 15,750 communities and furnish approximately 95 per cent. of all electric light and power service in the country, while the 2,581 municipal plants serve less than 3,000 communities, 2,870 of these being towns of less than 10,000 population, and furnish only 5 per cent. of the electric light and power service of the country. Of these municipal properties 529 purchase all of their energy, and many others purchase part of their energy from the companies. There appears to be a marked tendency on the part of the municipal plants to abandon or sell their individual generating plants and purchase energy from the privately owned companies. During the last few years more than 860 municipalities have abandoned their electric light and power plants.

"Superpower" has become so popular a topic of conversation and has so fre-

quently been written about that the public, unfortunately, has formed a misconception regarding it. A unit of power will furnish just so much light, so much heat and so much power with a given machine over the same period of time, regardless of whether it reaches that machine from a so-called "superpower system" or from an individual company

system. The benefits of superpower, or interconnection, are achieved through economies in fuel and economies in necessary generating plant investment as well as a guaranteeing of more constant, dependable service with fewer chances of interruption from accident or natural causes.

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building of larger plants to take the place of two or more smaller generating plants, or from the ability to use one plant, either hydro or steam, at a maximum efficiency during a period of light demand, while holding a second inter-connected generating plant idle but ready to serve as an auxiliary during periods of heavy demand.

Much has been done toward inter-connection of electric light and power systems where conditions of demand and topography make it economically feasible and where restrictive laws do not prohibit it. In a few instances these restrictions have resulted in the slowing up of interconnection. However, in the face of the better service and of economies resulting from such interconnections, these restrictive laws and conditions are gradually being done away with.

Already there are in existence inter-connected networks of transmission and distribution systems extending over vast areas, embracing groups of States in natural power zones.

Lines of Interconnection

When a few short gaps have been bridged with connecting lines, there will be actual interconnection extending from Boston westward to Wisconsin and from Wisconsin south into Kentucky and Tennessee. Already an interconnected line extends from North Carolina through South Carolina, Georgia and Alabama into Tennessee. On the Pacific Coast, systems are continuously inter-connected from Montana, across Idaho into Washington, thence down the coast through Oregon and California into Mexico. One of the most important of the so-called superpower developments is in the State of Illinois, where a network of transmission lines interconnect for State-wide service. Illinois, Indiana, Michigan, Ohio and Kentucky form a natural power zone and are now inter-connected with great transmission lines.

In the present state of the art of electric transmission this does not mean that energy can be transmitted from Massachusetts to Wisconsin, nor from Montana into Mexico, nor from North Carolina into Tennessee, or vice-versa; it merely provides for the transference of energy from one system to another. However, it does enable each succeeding system to pass along to the next system energy equal to the amount which can be received from the preceding system.

For example, during a recent drought in North Carolina industries in that State which were dependent upon electric light and power were kept in operation by energy received through inter-connection with the Southern Power Company operating in South Carolina. That company had no surplus, but obtained from the Georgia Railway and Power Company the equivalent of the power which it passed on to the Carolina Power and Light Company for use in North Carolina. In turn, the Georgia Railway and Power Company received from the Alabama Power Company the equivalent of the energy passed on to the Southern Power Company. Thus, in effect, the North Carolina industries were kept going by electricity generated in the State of Alabama, but it was in effect only, not actually.

California Relieved

A more recent example of the same sort may be cited on the Pacific Coast. In 1924 the State of California experienced an unprecedented drought. The companies in the southern part of the State had standby, or auxiliary, steam generating stations sufficient to take care of approximately 35 per cent. shortage in hydrogenerated electrical energy. However, when the water shortage cut down hydroelectric production above that point—and for a brief period the reduction exceeded 50 per cent.—the situation became serious. It was then that interconnection of the several systems throughout California and along the Pacific Coast again proved its worth by permitting those companies experiencing the greatest shortage to receive a measure of relief from adjacent companies, which, in turn, received power from companies further removed. Even this, however, was not sufficient to make up the deficiency, and it was only through emergency installations of fuel-generating electric stations (one huge station being completed in five months, whereas ordinarily at least twelve months would have been required) that dire consequences were averted. In this case, the companies and the public co-operated remarkably well, and the State

Regulatory Commission was of material assistance.

As compared with other industries, the electric light and power industry has never been a great user of coal, a recitation of facts will show that it has used the fuel to greater advantage and with more economies than other industries. Several factors enter into this, of course, the principal one being the development of efficiency of large boiler units and turbines, whereas a great majority of coal used by other industries is utilized

in comparatively small boiler units and turbines. However, the fact remains that the electric light and power industry uses only 7 per cent. of the total amount of coal mined annually in the United States, furnishing all the power and light for nearly 600,000 factories, more than 2,500,000 commercial houses and 13,250,000 domestic consumers.

One indisputable fact pointing toward increased efficiency resulting from inter-connection and more economical use of fuel is that, even with a greater output

of electricity during 1924, only 33,000,000 tons of coal were burned as compared with 39,000,000 tons of coal burned the previous year. This saving was slightly offset by a small increase in the use of oil, and was due largely to the drought on the Pacific Coast. The oil consumed by the industry during 1924 was 16,389,000 barrels; the industry also used 44,093,800 cubic feet of gas.

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of large stations at tide water on steam-generating stations is the location streams and bodies of water adjacent to coal mines. It is seldom possible to locate steam-generating stations directly at or adjacent to the mouths of coal mines, for the reason, not generally known, that a steam electric generating station requires approximately 600 times as much water by weight for condensing purposes as it does coal for making steam. The amount of water required varies with the temperature of the water—600 tons of water to one ton of coal being the minimum, and, in many cases, as high as 1,000 tons of water being required for each ton of coal burned. For that reason it is more economical to locate stations at tide water and on large rivers or inland bodies of water than at the mouths of mines where ordinarily little water can be obtained for condensing purposes. Frequently, even where ample water is available at or near the mouths of mines, it is so impregnated with minerals as to make it unfit for use even for condensing purposes.

The American public has enjoyed its greatest benefits from the development of the electric light and power industry under commission regulation. Commissions having some degree of regulating authority exist in all but one State. The fact that the State commissions have authority over standards of service and rates of service and have not been slow in ordering rate reductions where conditions warrant has benefited the public. On the other hand, the fact that commissions as representatives of the public have, generally speaking, complied with the findings, rulings and orders of the courts of the country in permitting utilities to earn a fair return upon the value of properties in use and useful for the benefit of the public, has had the effect of stabilizing electric light and power company securities. In turn, this, together with other factors, has permitted electric light and power companies to obtain new moneys at reasonable rates for building new necessary plants and transmission and distribution lines or extending existing services, thus keeping pace with the demand.

Saved Money to Public

The fact that the rate reductions have been ordered by commissions or made voluntarily by companies is graphically exhibited in the report of the Department of Labor, showing that savings from lower costs of money and increased efficiency have been passed on to the public through the 8.6 per cent. reduction in average electrical rates under pre-war rates. This has been done in the face of general increases in the cost of fuel and transportation, labor, building materials, machinery equipment and all other elements entering into the production of electrical energy, the general weighted increase in all of these costs being nearly 100 per cent.

While a small portion of the public is urging Government ownership of electric light and power companies, the electrical industry is constantly at work to bring about greater economies and maintain existing rates so far as possible, or to lower them whenever conditions warrant. For example, the Railroad Commission of California claims that a saving of \$7,771,035 benefited the users of electricity in that State as a result of reductions in rates in 1922 and 1923. One company in Pennsylvania, within a period of three years, effected a saving to its customers of \$7,000,000, while in New Jersey one reduction in rates saved \$1,500,000 to the customers of that company. Commensurate reductions are to be found in almost every State in the Union, although in some instances the opposite is true and rates necessarily have been raised or maintained at the old levels in order to permit companies to continue existing standards of service and to meet the demands for additional service.

All the larger power generating companies and all the management and direction companies, commonly known as "holding companies," maintain staffs of experts and skilled engineers and research departments working at all times to effect greater economies in operation, design of plants, interconnection of systems, lower rates for money and greater output. Other factors such as more economical accounting methods, including the tremendous task of keeping accounts and rendering bills for the millions of consumers, the more economical conduct of commercial activities, including the obtaining of new customers, proper wiring, proper lighting and the greater distribution of labor-saving appli-

ances in the home, office and factory, also are studied with the same ends in view.

Through the form of organization of the National Electric Light Association, which is composed of nearly 14,000 employees and officers of individual companies, these experts gather periodically in conferences, taking the form of committees, for exchanges of ideas on the several subjects in which each group may be conducting research. Whenever problems common to many companies appear at these discussions, sub-committees of the experts get together in an effort to solve these problems, frequently carrying on that research work with the cooperation of existing organizations outside of the industry. As a result of this form of cooperation, increased efficiency and economies resulting from the studies of these experts are made available to even the smallest of the companies which are members of the associations but which could not otherwise keep abreast of the tremendous advances being made in the art and science of electrical generation and distribution.

As an example of this character of effort being carried on by the industry, the question of the electrification of agriculture may be cited. For several years engineers connected with the industry had been meeting as a Rural Service Committee of the National Electric Light Association to exchange ideas and discuss ways and means of extending electric service to a larger number of farms. These conferences and studies developed the fact that in California and the Pacific Northwest great strides had been made in farm electrification, largely because in those sections irrigation from underground bodies of water was essential to the raising of fruits and general farm crops because of lack of rainfall in several months of the year.

Take It to the Farmer

It was found that this subirrigation could be performed more economically and more satisfactorily by the operation of electric motor-driven pumps during the evening and night hours than by any other method, chiefly because electricity made possible what amounted to automatic operation.

With this single application of electricity making it possible to extend electric service to the farms upon a basis fair to both the farmer and the company, other uses of electricity were developed and many of the farm homes in those sections had the same electrical conveniences as city dwellers have. In addition, electricity became used very generally in many farm chores.

As these studies developed, engineers from other sections of the country whose companies were confronted with the problem of extending electricity to agriculture joined in the deliberations of this committee, and in seeking information regarding agricultural conditions the attention of outside organizations was attracted to the work being done by the National Electric Light Association Committee. This resulted in the American Farm Bureau Federation, through O. E. Bradfute, President, and C. W. Coverdale, Secretary, taking an active interest in the research work and ultimately the organization of a National Committee on the Relation of Electricity to Agriculture. This organization was effected something more than a year ago at a conference in Washington, D. C., attended by representatives of the United States Departments of Agriculture, Commerce and Interior, together with representatives of the American Farm Bureau Federation, the American Society of Agricultural Engineers, the National Grange and the Power Farming Association, with C. W. Coverdale as Chairman.

Built Test Lines

The committee has its headquarters in the offices of the American Farm Bureau Federation in Chicago, and, through a field director, has organized committees in thirteen States to study conditions in those States and to carry on actual experimental work with farms as the practical laboratories. Test lines have been built in many of these States, one having thirteen farms connected and another eighteen farms connected. These diversified farming operations are being studied scientifically and systematically. Records of material costs, power costs—mechanical, animal and human power—and the time element prior to the introduction of electric power have been made, and similar records are now being made with the same operations carried on

through the application of electric power.

The net result in each State is expected to show exactly what applications can be made under the farming conditions existing in that State, with a view to speeding up or increasing production or of lowering costs of production, or both.

In addition, of course, the human element of comfort and improvement of living conditions will be taken into consideration. The results from each State will be gathered in the form of reports, and the national committee then will analyze these and carry on such additional detailed experiments as may be necessary to overcome obstacles which may be found.

Manufacturers of electrical motors and other electrically driven machinery suitable for farm uses have been called in and are cooperating by carrying on experimental work in their own laboratories and shops and by sending electrical experts to confer with agricultural experts upon the scenes of the experiments in the several States.

Electrifying Farms

Already 500,000 farmers have the advantages of electrical service in one form or another. However, this is a comparatively small per cent. of the total, there being 6,500,000 farms in the country. The task of electrifying these additional farms is huge, but will be made much simpler and much more economical without exploitation of the farmer as a result of these experiments. This line of progress in electrifying agriculture is similar to that which was undertaken a few years ago when the electrification of industry, and particularly of manufacture, was first suggested and laughed at.

Several years ago the electric light and power industry adopted the policy of taking its employees and customers into partnership. During the last five years alone the value of securities sold to employees and customers directly was approximately \$700,000,000, resulting in the wider dissemination of the wealth represented by the electric light and power industry and, by reason of that, giving greater stability to this class of securities as a whole. During 1924 it is estimated that nearly \$200,000,000 worth of securities were sold directly by com-

panies to more than 225,000 employees and customers, bringing the total number of owners of securities of this industry up to about 2,500,000.

One result of this sale of securities to employees particularly has been the stimulation of employee interest in the company and the service it is rendering, either because the individual employee is directly interested through personal investment or because fellow-employees who are interested are continually watching his or her work. In addition, the customer-owner of securities in any company is wide awake to the need of high-class service and is prone to take a greater interest in the affairs of the company, thus stimulating the employee and management to better performance. Where companies have carried on this program over a series of years, they find that a real community interest in the company has developed.

Indicative of the extent to which the electric light and power industry is concerned in the ownership and operation of other basic industries of the country is the fact that chemical and allied product industries alone purchased more than 5,000,000,000 kilowatt-hours a year and that the demands of power users approximate 12,800,000,000 kilowatt-hours annually. Of this latter amount, 1,600,000,000 kilowatt-hours of energy are required by the iron and steel industry.

It is interesting to note that of the total amount of electrical energy generated in this country only 37 per cent. is developed hydroelectrically, the remaining 63 per cent. being developed in fuel-burning stations. The ratio of steam generated power to water power will increase rather than decrease as the industry expands. Fully 80 per cent. of all water power in the United States is west of the Rocky Mountains, being located chiefly in the Pacific Northwest and on the Pacific Coast. On the other hand, the great industrial developments of the country are east of the Rocky Mountains, lying chiefly in the Mississippi Basin and along the eastern coast.

If all of the water power capable of being economically developed were available today, it would not equal the total of combined hydroelectric and steam generated electrical energy now developed and in use in this country. In many instances, generation of electrical

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power by coal is more economical than water power generation because of the greater initial cost of water-power development as compared with the cost for coal-burning generating stations.

The expansion of the electric light and power industry is such that were all economically available water power to be developed within the next few years, it would not take care of the increased demand for electricity. Under no circumstances can water-power generated electricity be expected to replace present steam generation. There must be increased steam generation, even though there is the utmost development of water-power generated electricity. In

most cases water-power generation can take place only when it is connected with steam generation. Therefore, it is apparent that the nation must always depend upon coal-generated electrical energy for at least two-thirds of its power.

By and large, the electric light and power industry has had a remarkable year despite handicaps and obstacles to be overcome. Reports from various parts of the country, as made at a recent meeting of the Executive Committee of this association, give us reason to believe that the year now opening will be an even greater and more prosperous one for this industry.

Public Utilities Confident of the Future

By FRANK LEROY BLANCHARD



CONDITIONS in the United States are more promising for a long period of general business activity and prosperity than they have been in the last twenty years.

Progressivism has served for some years as a most ineffectual disguise for plain foolishness on the part of certain groups of politicians who have devised plans for government which were fraught with the most dangerous consequences. This was proved by the recent election in England, which was nothing less than a protest against radicalism in politics. The voters in that country indicated in no uncertain manner that they have had their fill of impractical near "idealisticisms" of the dangerous and near-dangerous radical. Our recent national election was a complete repudiation of this growing effort to popularize progressivism. Of chief importance in this election was the manner in which a thinly disguised communistic and socialistic effort was defeated, even at the cost of party lines.

The outcome of this most recent American political development, it is fair to assume, is that the conservative and constructive American will bend his efforts to the expansion of industries. This will be true of the creative American and of capital as well.

With these factors all pointing toward continued business prosperity, the outlook for the public utility industry is most promising. Progress in nearly all of the branches of this activity has been great in recent years. By reason of the remarkable advance made in the industry, the cost of electric power has decreased, despite higher costs for both labor and fuel. Other industries have also felt the pressure of the increased cost of labor, and the fact that power rates are lower and labor is higher will lead an increasing number of other industries to use the power generated by

public utilities wherever it will result in a reduction of labor costs. This means continued advancement and expansion for the electric light and power business.

The gas companies may look to the future with a greater degree of conviction that the regulating commissions will continue to improve conditions. Leaders in the gas industry believe that these commissions will eventually allow the companies to manufacture non-luminous gas and adopt the demand system of charging known as the "three-part-rate."

The induction of these two methods should be followed almost immediately by a much more rapid growth in the service rendered by gas companies. Three States have already changed their standards to permit a non-luminous gas to be sold, and work is well under way to substitute gas as the major fuel instead of coal and other solid fuels. The Public Service Company of Colorado in Denver is actively soliciting and taking on its lines the heating of residences with artificial gas.

Leaders in the electric railway industry are becoming more and more convinced that bus and jitney service must be regulated. They admit that there is a place for the gasoline-propelled rubber-tired vehicle as a supplement to and a feeder for the railways. At the same time they assert that gasoline-propelled vehicles running on rubber tires can never complete with cars with steel wheels running on steel rails and supplied by power from high efficiency central station power plants. This is particularly true where traffic is heavy and where hauls are long.

One of the forward steps in the public utility industry has been the development of group ownership and management as represented by the modern holding company. These companies have many advantages over the individual public utility units. It is obvious that they can maintain an extensive expert staff for the operation of groups of properties such as would be economically impossible to an individual company.



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By ALFRED REEVES,

General Manager National Automobile Chamber of Commerce.



IN the markets of the world the automobile industry is a leading purchaser.

In the distribution of persons and goods the motor vehicle is a major means of transportation.

These two facts sum up the economic place of the car and truck manufacturing business.

After several sporadic attempts had been made to invent and market gasoline carriages, the automobile industry first received mention in the census reports in the year 1899, when 3,700 vehicles were produced. Today the output is close to 3,650,000 a year, and the number of automobiles on the streets and highways is more than four times that total.

Obviously, such a growth, representing an annual investment by the public of \$2,000,000,000 (wholesale value) in cars and trucks alone, without including upkeep, has a far-reaching effect on the nation's economic structure.

From the standpoint of the public at large, the part which the motor vehicle plays in distribution is even more important than the rôle of the industry as a purchaser; yet the position of motor vehicle manufacturing as a customer is of very great interest to American business, and ultimately to the general economic activity of the people. This factor of the automobile industry as a buyer has been so little emphasized that it is worth while to touch upon it first.

A Large Railroad Shipper

The automobile is one of the best friends of the railroad. In 1924 it was recorded as the third largest rail shipper of manufactured articles. The total is 726,000 carloads for that year. The largest shipper in the manufacturing group is an activity largely dependent upon motor transportation, namely, refined petroleum and its products, which shipped over 1,200,000 carloads.

The prosperity of the automobile business is a matter of real interest to labor. Motor transportation in all its branches employs 3,105,000 persons, or one-tenth of the adult male population of the country. These employees are engaged as shown in Table A.

Many basic materials find one of their chief outlets in the manufacture of motor vehicles. Upholstery leather disposes of 69 per cent. of its output in this way, plate glass 53 per cent., and the rubber industry has been brought to its present importance chiefly because of the use of rubber in tires. The amount of materials called for in car and truck manufacture is indicated in Table B.

The figures do not take into account the supplies of lumber, hardware and other materials used in building garages, of highways and of other constructions relating to the activity of motor transportation.

Such is the inter-relationship of the automobile business with a large variety of other industries that the prosperity of car and truck manufacture has a defi-

nite bearing on the well-being of these groups. Activity in motor vehicle sales acts as a tonic to business as a whole.

The American Temperament

There must, of course, be impelling human needs which have brought about the complete readjustment of our methods of travel. All business exists to satisfy certain requirements of mankind, and when we realize what those are we get at the essential validity and stability of the particular industry.

The automobile is a profit-making and waste-saving device, but the reason for its popularity goes further back than that. The individualistic, adventurous American temperament finds in the motor car an instrument which satisfies those instincts in his nature. It gives

him personal transportation which will carry him wherever he wants to go, whenever he wants to go there. That is the rock-bottom basis of the automobile business, which will persist as long as the American temperament continues to be what it has been for generations.

The American citizen will work harder, plan more carefully, adjust his finances, increase his productivity in order to purchase a motor car which means so much to him in terms of recreation, outdoor life, quicker transportation and better living conditions.

While these human instincts make every one want a car, the use of motor travel could not have been so widespread were it not for the fact that the automobile, in the main, more than pays its own way. It is a fast, economical way of handling short haul rapid transportation of persons and freight.

Best for Short Hauls

Any one who lives in the country or in a small city can readily realize the economic value of the automobile.

Any one who is a resident of a suburb of a large city has before him a constant demonstration of the profitable use of motor transportation.

One needs only to stop and figure what would be the capital cost of providing enormous spider webs of electric lines to serve all the farms and small cities or of developing an infinite number of

spurs to reach out into all suburban settlements. The electric lines and the steam railroads are finding it far more satisfactory to have persons and goods brought to them over the highways; and the citizen at the same time is enjoying the economy of relatively low-priced land which he uses due to the facility of motor travel.

The electric and steam roads are augmenting this development even faster by the adoption of buses and motor trucks to handle short route haulage in developed centres, and to build up communities where a capital outlay for trackage would not be warranted.

We must, in considering this motor transportation picture, remember that 67 per cent. of all the automobiles are owned in communities under 25,000 population. If rail routes could not profitably be built to all these front doors and out to these farms, what means of travel would serve? Obviously, the horse and buggy will not do. The high value of time and the exigencies of modern business are too pressing to tolerate slow travel.

I have touched upon the bases of the demand for motor travel in the last few paragraphs, although these are fairly generally recognized, in order to give an idea of the fundamental necessary services upon which the prosperity of the automobile industry rests. Those who are acquainted with the business will not be interested so much in those thoughts which are axiomatic, but with the outlook for immediate markets. I believe that the chief news of the year will be found in the export field.

We shall sell something over 3,000,000 cars and trucks in this country—perhaps considerably more. A great number of cars on the highways require replacement; the development of our road system and the prosperity of the farming area assure good domestic markets. But the chance for real pioneer work lies in other parts of the world.

In this country we own 87 per cent. of the cars and trucks of the world, though having but 6 per cent. of the population. This lack of motor units abroad may be accounted for partially by smaller per capita wealth, and in many instances by a less educated and developed populace; yet we can achieve much greater markets abroad in the near future by better salesmanship and by making available to these other countries the experiences which have made possible the growth of motor transportation in this country.

Work for Good Roads.

In conferences with visitors from Latin America in the United States and while traveling in Europe this Summer, I have had an opportunity to see that the very elements which at first re-

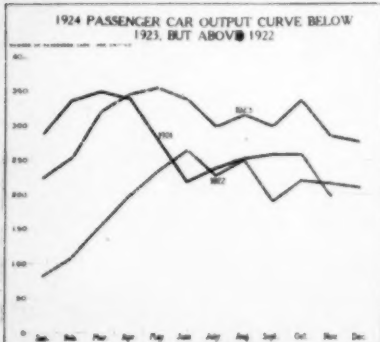
TABLE A
3,105,350 Persons Employed in the Automobile Industry

EMPLOYED DIRECTLY		EMPLOYED INDIRECTLY	
Motor vehicle factory workers	318,100	Iron and steel workers	62,000
Parts and accessory factory workers	300,000	Copper, lead, tin, nickel and aluminum workers	13,000
Tire factory workers	114,750	Railroad workers	80,000
Motor vehicle dealers and salesmen	181,000	Plate glass workers	12,000
Supplies, accessories and parts dealers and salesmen	134,000	Tannery and leather workers	10,000
Garage employees	110,000	Woodworkers	25,000
Tire dealers and salesmen	90,000	Upholstering cloth, top and side curtain material workers	20,000
Repair shop employees	345,000	Asbestos workers	500
Professional chauffeurs	470,000	Paint and varnish factory wks.	1,000
Gasoline refinery and oil workers	60,000	Coal miners	2,500
Automobile financing and insurance	5,500		
Total directly employed	2,128,350	Total indirectly employed	226,000

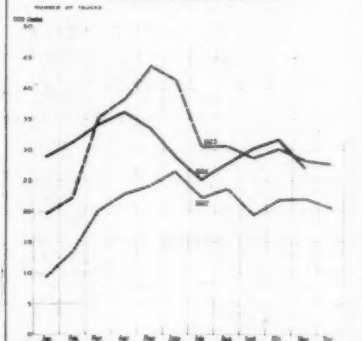
NOTE: The figures for the various industries are based on the per cent. of total output of product consumed by the automobile industry. No estimates are attempted for the number of people working on curled hair and other forms of padding, road construction work, manufacturing of machine tools and other production equipment, extension of automobile plants, &c.

TABLE B
Raw Materials Used in Manufacturing Motor Vehicles During 1923

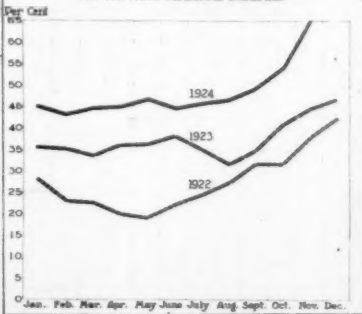
	Amount Used in Motor Vehicle Manufacturing and Per Cent. of Total Production of Material.
Iron and steel (tons)	3,434,800
Per cent. of finished rolled steel and iron output used in manufacturing cars and trucks	10.2
Copper (pounds)	121,949,150
Per cent.	9.3
Aluminum (pounds)	91,514,000
Plate glass (square feet)	47,229,500
Per cent.	53
Upholstery Leather (square feet)	60,000,000
Per cent.	69
Rubber (pounds)	547,468,544
Per cent.	80
Lumber, hardwoods (board feet)	1,163,232,000
Per cent.	14
Lumber, soft wood, crating for railroad shipments and export.	300,121,000
Lead (pounds)	135,349,000
Per cent.	12
Tin (tons)	7,300
Per cent.	10
Nickel (pounds)	6,275,000
Paint and varnish (gallons)	14,304,500
Imitation leather (square feet)	166,319,000
Upholstery cloth (yards)	19,036,000
Top and side curtain material	30,389,000
Hair and padding (pounds)	40,870,000
Asbestos (feet)	60,000,000



TRUCK PRODUCTION LATTER HALF OF 1924 ON SAME PLANE AS 1923



CLOSED CAR PERCENTAGE AT NEW HIGH LEVEL. NOTE THE STEADY GAIN EACH YEAR, 1924 BEING ON A PLANE ABOVE BOTH 1923 AND 1922—FALL MONTHS SHOW SEASONAL INCREASES



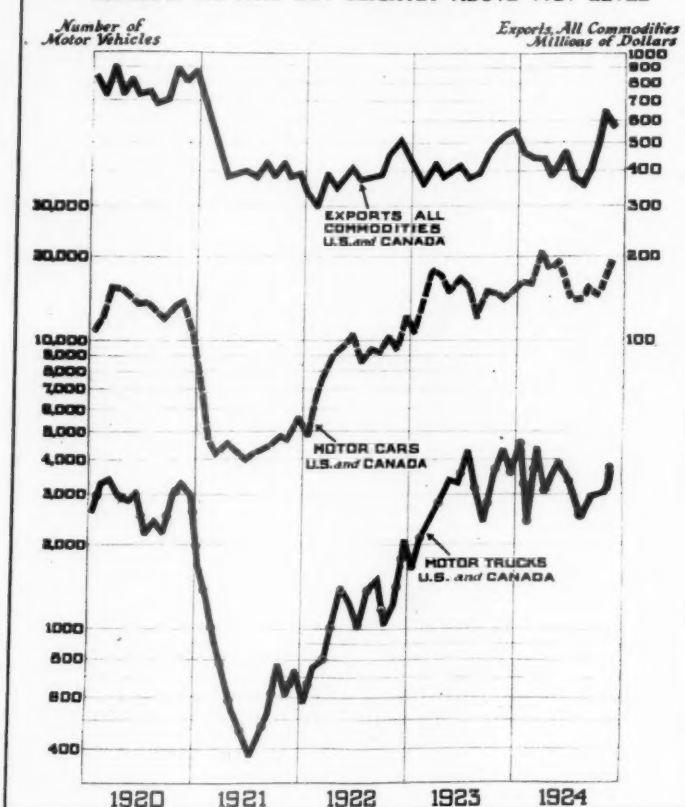
tarded the use of cars and trucks in this country are among the main obstacles obtaining in many other parts of the world today.

First is the matter of inadequate highways. The Pan-American Highway Commission, which met in the United States in June, had an opportunity to make a personal survey of typical road-building projects in the United States. These officials from our sister republics are going back to their respective coun-

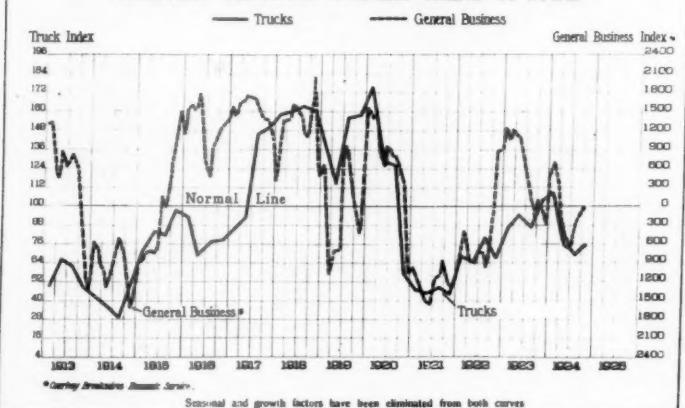
tries and are planning road congresses down there, where they will map out systems of transportation as the demand and finances permit. Highway conferences in Europe are working along similar lines.

Then, too, there is the old tradition of the motor car as the plaything of the wealthy. Logically, that is the kind of a start which the business is likely to get in any country. Unfortunately, the idea is likely to hold over when the au-

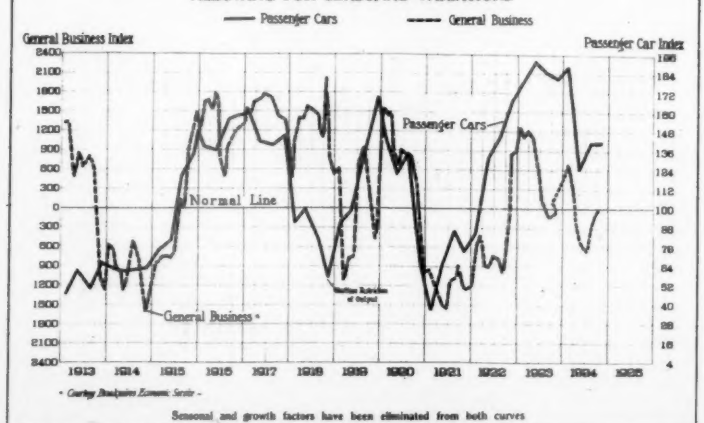
MOTOR VEHICLE EXPORTS SHOW SHARP INCREASES SINCE 1921
GENERAL EXPORTS BUT SLIGHTLY ABOVE 1921 LEVEL



TRUCK PRODUCTION RESPONDS TO CHANGES IN GENERAL BUSINESS—GENERAL BUSINESS TREND UPWARD



PASSENGER CAR OUTPUT ON A PLANE ABOVE GENERAL BUSINESS 1924 SAW A SHARP DROP IN SECOND QUARTER TREND NOW UPWARD, ALLOWING FOR SEASONAL VARIATIONS



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PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	FORT WORTH
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tomobile has become a general means of transportation.

Consequently, we find that very generally in Europe motor travel is saddled with exceedingly high taxes, which very seriously penalize it. As these countries increasingly realize the part which transportation can play in making available their resources these barriers will be moderated.

Similarly, also, the automobile will benefit by the progress of democratic ideals. In Germany 95 per cent. of the cars are chauffeur driven. In most European countries a chauffeur is virtually a social requirement, and the

amount of driving by women is negligible. This is a condition too costly and too unnecessary to prevail as modern thought advances throughout the world.

The automobile business is on the path of sure and steady progress. Larger population and increased wealth both here and abroad each year mean a greater need for the transportation of persons and goods. It means that more land must be made available through some means of travel. In short, as long as the world continues to develop economically motor transportation will be called upon to play its part in that growth.

Advertising Growth Sure

Greater Prosperity for Manufacturers, Distributors, Publishers and Agencies as Sales Publicity Increases.

By JAMES O'SHAUGHNESSY,

Executive Secretary American Association of Advertising Agencies.

N the calendar year just ending advertising in this country attained to its greatest year's volume in history.

The year 1925 should develop a further increase in the grand total. Indications are sufficiently defined to permit this statement.

While the volume of advertising in the year just passed reached the high level, it was not a peak in the ordinary sense. It was a sound construction upon which an increase may solidly rest.

During the past year the refining and sifting processes removed most of the ephemeral advertising activity, but the solid growth was so great that no trace is left of the effect, which would have shown as a shrinkage in smaller years.

This means that advertising appropriations are more rapidly applied and more accurately employed. It means that a higher percentage of the things advertised are those which, commercially speaking, should be advertised. It also carries the inference that the dollar placed in advertising in 1924 came back with a profit.

It is easy for the successful dollar to return to work in the fertile field of advertising.

Since advertising, in the main, over the national field has had a prosperous year, it requires no prophet to see a satisfactory year to come.

The student of advertising in the national field has seen this development steadily progress until now it is entering in its third year and holding practically to the same upward curve.

Advertising operations in the national field, as distinguished from local advertising, furnish the soundest as well as the most easily defined indicators. They also provide the basics of advertising statistics.

Except for negligible percentage, national advertising is handled by advertising agencies. National markets have become so complex, and with the intensification of competition, that professional skill is found necessary to the national advertiser.

Markets must be surveyed with the skill of special training to determine if and how advertising may proceed.

Plans must be made in the focus of organized comprehensive knowledge.

In fact, all procedure in national advertising calls for more comprehensive knowledge.

In fact, all procedure in national advertising calls for more study than the manufacturer can give to any 3 per cent. of his activity, and it calls for so much trained service that the overhead must be distributed.

Last year this association of agencies also handled appropriations of national advertisers aggregating \$300,000,000. This is upward of 80 per cent. of the total desirable business in national advertising.

Over the whole field advertising appropriations represent about 3 per cent. of the annual sales. That means sales at factory prices for goods delivered at the factory door.

These same goods are sold again by the jobber. Finally they are sold by the retailer. All three of these sales are promoted by the same dollar of national advertising.

From these figures it may be adduced that the advertised products that went on the market last year with profit to the advertiser and at a saving to the consumer reached a commanding ratio to the national income.

The advertising dollar was successful in 1924. This alone foretells stabilized conditions in advertising, with every indication favorable to normal and satisfactory increase in advertising appropriations in 1925.

The increase in national advertising is automatically followed by an increase in local advertising. The statistics which are now in process on this particular phase of the activity suggest that every dollar in national advertising creates for the newspaper publisher \$3 worth of local advertising.

The publishing industry may look forward to a prosperous year.

Investment Counsel

The United States has entered upon one of the greatest eras of prosperity in its history. The new impetus to business and the increased confidence in financial and trade circles are finding reflection in a higher level of values in practically all classes of securities.

In order to assist you in obtaining an accurate and timely service on Listed and Unlisted Stocks and Bonds, we offer the facilities of our

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The large profits which have accrued to the holders of insurance stocks is also well known.

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We have been specialists in this field of investment for many years, have the utmost confidence in the ever and increasing need for insurance the world over, the assured growth of these companies and in future capital stock increases to finance future growth.

We have complete information regarding the following Hartford insurance companies and will be glad to acquaint those interested with full details:

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Aetna Casualty & Surety Company
Automobile Insurance Company
Connecticut General Life Insurance Company
Travelers Insurance Company
Aetna Insurance Company (Aetna Fire)
Hartford Fire Insurance Company
Phoenix Insurance Company
National Fire Insurance
Hartford Steam Boiler Inspection & Insurance Company

We believe this is one of the safest and most profitable fields for investment there is to be found anywhere in the country.

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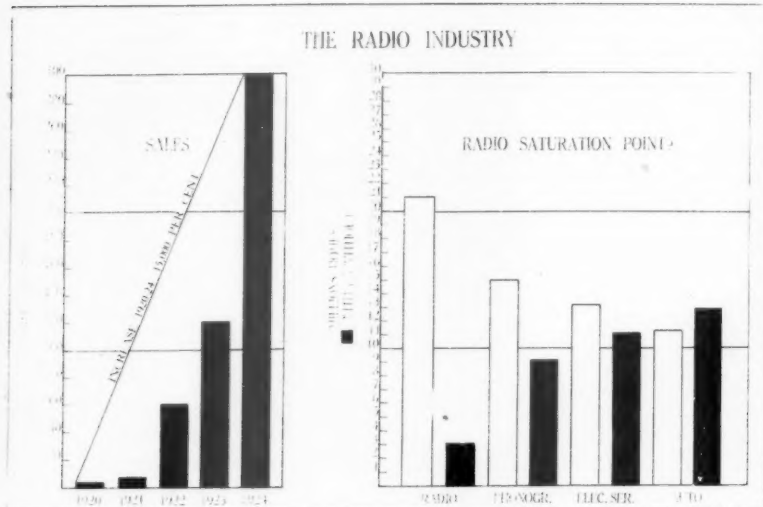
328 West Forty-first Street, New York City

TELEPHONES—LONGACRE 1088-10381

Radio Faces Big Boom

Demand for Equipment Expected to Exceed Even Augmented Manufacturing Facilities in 1925.

By H. D. WILLIAMS



1924.....	\$300,000,000	Radio equipment.....	3,000,000	Homes With.	Homes Without.
1923.....	120,000,000	Phonographs.....	9,000,000	21,000,000	15,000,000
1922.....	60,000,000	Electric service.....	11,000,000	13,000,000	
1921.....	5,000,000	Automobiles.....	12,800,000	11,200,000	
1920.....	2,000,000				

Growth in number of sets—	1924.....	3,000,000
	1923.....	2,000,000
	1922.....	60,000
	1921.....	Broadcasting introduced
	1920.....	10,000

The above charts graphically portray the phenomenal growth in sales of radio equipment and the possible saturation point.



REPORTS of radio companies, supplemented by advices from allied industries, indicate that the present production facilities and the proposed expansion for production combined will not be able to keep pace with the demand for radio throughout the greater part of 1925. This will result in exceedingly large profits to well-established radio concerns. The present trend is toward the purchasing of complete radio sets rather than parts for home construction. There is a large and increasing market in foreign countries besides, which has not been considered in arriving at the above conclusion.

Broadcasting stations are established in Argentina, Australia, Brazil, Canada, Cuba, England, France, Germany, Holland, Japan, Porto Rico, Uruguay, South Africa and India.

In Canada there are about 100,000 radio sets, representing an investment of more than \$2,000,000, and there is an active, growing interest in radio in China, Japan, Mexico, many South American countries and European nations.

In 1924 \$4,000,000 worth of radio apparatus were sent out of this country to sixty countries, including the Azores, Iceland, Honduras, Java, India, Straits Settlements, China, Philippine Islands and Siam.

Few knew anything about the radio in 1920. During the year and the year that followed broadcasting was introduced and the first broadcasting station installed. Now there are more than 600 broadcasting stations in the United States. The number of sets in 1920 was about 10,000, assembled mostly by experimenters. Since then the sets in use grew steadily to 60,000 in 1922, 200,000 in 1923, while at present it is estimated that the sets in use are at least 3,000,000, with increasing demand.

Manufacturing concerns number at present about 3,000. To distribute the products of these manufacturers there are about 1,000 jobbers and distributors. About 500 of these are electrical jobbers, 200 hardware, 50 talking machine and 250 miscellaneous jobbers and manufacturers' agents handling only radio apparatus. Retailers number about 34,000, of which 17,500 are in the electrical trade

and 15,500 in merchandising trade, including music, department, drug, sporting, furniture, hardware stores and radio dealers. More than 250,000 persons are connected directly or indirectly with the industry.

As indicated on the accompanying graphic chart the sales have been increased from \$2,000,000 in 1920 to \$5,000,000 in 1921, \$60,000,000 in 1922, \$120,000,000 in 1923, while those for 1924 are conservatively estimated between \$300,000,000 and \$350,000,000.

According to Babson's value of the radio business is nearly twice as great as that of the carpet and rug business, and nearly three-fourths that of the jewelry business, as a whole, including clocks, watches and novelties. For every dollar spent on furniture 33 cents is spent on radio; for every dollar spent on shoes and boots, 25 cents; for every dollar spent on musical instruments of all kinds, including phonographs, pianos, organs, &c., 75 cents is spent for radio. Sales of radio apparatus are nearly twice as large as all kinds of sporting goods.

Indications are that radio equipment sales will be in excess of \$500,000,000 in a year or two. There is now one radio set to every eight homes in the United States, as compared with one automobile for every two homes and one phonograph for every two and two-third persons.

The accompanying chart shows the growth of the radio business from 1920 to 1924, inclusive, the relations between the number of radio sets in use in the United States and the number of phonographs, electric stations and automobiles and the point of saturation of each.

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President

Oil Interests Hopeful for Better Business

Notwithstanding Immense Quantities Stored and Large Domestic Consumption, Companies Are Reaching Out to Foreign Fields to Provide for Increase in Consumption Accompanying Greater Business Activity Expected this Year.

By CARL H. PFORZHEIMER



CONDITIONS in the petroleum industry at the outset of the new year are in many respects unchanged from those of twelve months ago. In the closing months of 1924 stocks were drawn upon and the price of crude oil advanced in the Eastern fields, while prices for refined products also showed a hardening tendency. The year opens, however, with a greater feeling of cautiousness in the trade than at the beginning of 1924. There is a spirit of hopefulness throughout the industry, but the general attitude is one of waiting for actual improvement in the situation.

For the second successive year the industry has experienced a period of readjustment. Each year since 1906 production has gone on increasing, although the gain in output just about kept pace with the expanding demand, until 1923, when the simultaneous development of seven great new fields resulted in a 30 per cent. gain in output, which far out-ran the increased consumption and added

80,000,000 barrels to reserve stocks. While larger stocks are more necessary today than in previous years, because of the greater demand, the surplus above-ground for two years has been excessive and the storage of upward of 500,000,000 barrels of crude and refined products at present is tying up a huge amount of capital. A reduction of stocks last year was to be desired; but, instead, a further addition was made. While production declined and consumption increased, the balance between supply and demand was not restored until late in the year, and then the indications pointed to a further increase in storage with winter weather and the development of a large new field in Texas.

An Encouraging Feature

That consumption of oil has continued to increase despite general industrial depression is an encouraging feature, and with all signs pointing to greater business activity there is reason to look for a substantial increase in the demand during 1925. The improvement in foreign economic conditions is attested by the statistics of petroleum exports for 1924, the first ten months' figures showing a

gain of 37½ per cent. in gasoline shipments and a 20 per cent. increase in total oil exports. Indications are that the value of petroleum exports for 1924 stands at the head of our export trade. Further improvement in the foreign situation should result in continued good export business for the oil trade.

From the standpoint of future demand the oil industry's position appears more favorable than that of any other basic industry. The present problem is to control excessive output so that stocks may be brought more in line with actual requirements and our oil resources be not wasted by reason of low prices.

This situation has been given official notice and recognition by President Coolidge in the appointment of a Federal Conservation Board. The President's letter to his appointees, together with his record, indicates a sincere desire to cooperate for the benefit of the industry. Something beneficial should result, although the work will encounter many obstacles, among which are many State laws and regulations and the property rights involved.

From another angle, the President's action should act as a tonic for the industry in that it will offset the harmful propaganda spread by officials who have not always considered facts but have centered their efforts on forcing low prices for gasoline.

Building Up Reserves

While overproduction has been a burden on the trade for some time, it is a temporary problem. The operations and expansion of the substantial organizations in the trade are not even interrupted by present conditions. On the contrary, the leading companies continue to concentrate upon building up adequate underground reserves, so that investments in refineries, transportation and distributing facilities may be kept fully employed.

In the face of temporary excess supply these companies are reaching out beyond the borders of the United States

to promising looking foreign fields to add to their production. The petroleum industry does not comprise merely hundreds of thousands of wells, but represents as well an investment in industrial plants running into billions of dollars.

It is desirable that the working of this industrial machine, which is so vital to the country's economic life, should be on a stabilized basis. Abnormal price fluctuations are undesirable, and neither excessively low nor high prices are in the interest of either the petroleum industry or the public. Present large supplies cause low prices, but give an assurance for future development which make it possible for the leading organizations to go forward with their expansion plans.

The investor today is interested to a greater extent than ever before in the securities of the substantial oil companies. The leading companies now boast of stockholders' lists of upward of 50,000. These investors are not interested in oil as a speculative proposition represented by promotions which are dependent on the uncertainties of a few drilling operations, but have become interested in companies which they consider as ranking among the most substantial in the country. Experience has shown that these companies have made steady progress, reinvesting from year to year a large portion of earnings in the business, with a consequent growth of surplus accounts and a steady increase in earning capacity.

Even during the period of readjustment these companies have shown fair earnings, and with a return to a more favorable oil situation their earnings should enjoy a large expansion. The recent backwardness of oil stocks in a generally buoyant market has been discouraging to many holders, although the investor who has selected securities of the strong companies to hold for future developments should be amply rewarded for his patience both from the standpoint of dividends and increment in the value of his holdings.

We Do Not Specialize

in any particular type of investment issues.

¶ We believe that maximum security can be found only in intelligent diversification.

¶ Any specific offering, no matter how attractive in itself, may not meet the individual needs of any one investor.

The application of this policy is shown by the following list of securities which we have underwritten, or in the distribution of which we have taken an active part during the past year. This list is exclusive of syndicate participations through which we have offered scores of other issues of industrial and public utility bonds and stocks.

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Public Utility Bonds

CENTRAL IOWA PR. & LT. 6s, 1944
CENTRAL POWER & LIGHT 6½s, 1962
CONTINENTAL PR. & LT. 6s, 1927
NORTHWEST PUBLIC SERVICE 6½s, 1948
PADUCAH ELECTRIC 6s, 1938
WOLVERINE POWER CO. 7s, 1943

Industrial Bonds

ICE SERVICE COMPANY 7s, 1926-29
STANDARD DREDGING CO., 7s, 1943
STANDARD PLATE GLASS CORP. 7s, 1933
SUPERIOR OIL CORP. 7s, 1929

Real Estate Bonds

BROADWAY 46th ST. BUILDING 7s, 1939
60 BROADWAY BUILDING 7s, 1934
LORSCH BUILDING 6½s, 1939
ROOSEVELT HOTEL CO. 7s, 1943

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Chicago Stock Exchange
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Established 1899
CLEVELAND

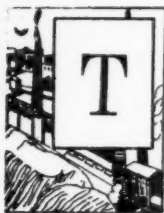
New York
Columbus

Detroit
Toledo

Cincinnati
Akron

Denver
Colorado Springs

Is the Flow of Gold Turning From America?



THE sudden rush of gold out of the United States during the closing weeks of 1924 raised the question whether at last the long-predicted turn had come in the great tide that had swept in an unbroken flood into this country for four years, bringing us nearly \$1,000,000,000 net of the yellow metal.

In December some \$40,000,000 of gold was exported from America—considerably more than the total gold exports from this country during the entire twelve months of either 1921, 1922 or 1923. On the other hand, the imports of gold during this closing month of 1924 dropped to a low point that accentuated the outflow, resulting in the first monthly export balance since August, 1920, and giving added significance to the question whether a fundamental change was taking place.

At the same time these facts in no sense constituted conclusive evidence that a turn of the gold tide had actually set in. The period covered by them is too short to say whether the movement was a major change or a minor fluctuation. Furthermore, during this period there came into play a number of special factors.

Among these was an unusually large demand from India, fortified by a heavily favorable exchange rate against London, by way of which much of the gold from America flowed. Again there was the specific exercise by Germany of her claim on gold, under the recent Dawes plan loan of \$110,000,000 granted in the United States. Also American capital was flowing in large volume for investment in London, due to higher interest rates there than in the United States, where money has continued excessively cheap.

Finally there was the cumulative effect of some \$1,200,000,000 worth of foreign loans granted during the year in the United States, which served to offset in a large measure the balance of indebtedness created in favor of the United States by interest and principal payments on foreign debts and especially by a bulky favorable balance of trade. The most of the year's foreign credit was granted in the latter part of the year, the total in the final quarter for Europe alone being about \$350,000,000, and was drawn against heavily in the final weeks.

Next Few Months Will Answer.

In the relationships which will prevail among these various chief factors during future months will be found the final answer whether the December gold movement was merely a temporary condition or the actual beginning of a net outflow of gold from the United States. It is safe to say that if the outward flow of American capital for investment abroad in foreign securities or through the flotation of a large volume of foreign bond issues in the American market continues at the rate which set in during the closing months of 1924, the long expected redistribution of the gold that America has gathered in from the rest of the world will get under way. It has been confidently predicted that prospective money-market conditions in the United States, coupled with stabilized economic conditions in Europe, promise a continuance of this outward flow of capital on a great scale.

The close of 1924 found the total monetary gold stock of the United States at the unprecedented figure of \$4,600,000,000. This, it has been estimated, is at least \$2,000,000,000 more than is required to support a sound credit and currency structure adequate to the needs of trade in the United States, and therefore an outward movement of gold, even though it should run to large proportions, should cause no apprehension nor bring any inconvenience to business in this country.

During the year 1924 as a whole the receipts by America of foreign gold aggregated about \$316,400,000 and the exports approximately \$62,000,000, giving a net balance in favor of this country of some \$254,000,000. The net balance in 1923 was \$294,000,000, or \$39,600,000 more than that for 1924. Table I. gives the monthly gold movement of the

Continuance of Absorption by United States of Foreign Bond Issues Will Bring About More Nearly Equitable Distribution of the Precious Metal and Stabilize Economic Conditions in Europe.

By JOHN OAKWOOD

United States for the last three years and Table II. shows the annual movement for the last twenty-four years.

Laid Export Foundation.

An inspection of the monthly gold

700,000 a month, while in the second half they dropped to an average of \$15,000,000 a month. Just the opposite movement took place in the exports, the average for the first six months being only about \$664,000,000, while in the last

offsetting in a large measure the rising balance of trade that developed during this period and would otherwise have forced the sending of a larger volume of gold to this country.

The bulk of the gold imports for the year came from America's chief customers—that is, from the nations of Europe. Table III. gives the shippers of gold to the United States during the first eleven months of the year. These data show that \$217,370,000 out of this eleven-month total of \$309,447,000, or 70 per cent., came from Europe. The greatest single shipper was Great Britain, nominally with \$130,899,000, or 42 per cent. of the whole, but much of this was merely in transit from other sources. The Netherlands sent \$50,966,000 and France \$21,424,000. Substantial amounts were received also from Germany, Italy and Sweden.

Table IV. gives official data showing recipients of gold from the United States during the first eleven months of 1924; but the more significant figures in this category were developed in the last month of the year, not here included, when about \$20,000,000 was unofficially reported as shipped to Germany, some \$10,000,000 additional to that here given to British India and sufficient amounts to other countries to bring the year's total outgo above \$60,000,000.

Direct to India.

The world gold movement through the London market is shown in Table V., which gives the gold receipts at London during the first eleven months of the year, and Table VI., which gives the gold shipments from London during the same period. The receipts from Africa in the first eleven months of 1924 totaled \$30,924,000, whereas from the same source in 1923 they aggregated \$38,559,000. The drop this year reflects in large part the fact that African gold went direct to India in considerable volume, instead of going via London. The total gold receipts for the same period, from all sources, at London in 1923 were \$41,520,000, while in 1924 they were \$32,046,000.

In the table showing the gold shipments from London, the United States, as usual, holds first place with \$29,906,000, which is only slightly less than the figure for 1923. In the column of these monthly gold shipments to America is to be noted the prolonged break in the stream, persisting throughout September and October, with only a relatively nominal amount in November. There have been only three other months recorded since 1920 when London sent no gold to New York.

A marked recession appears in the shipments of gold to India via London, the figure for 1924 being \$10,654,000, as compared with \$18,656,000 in 1923, a change largely due, as noted above, to the direct gold trade from Africa to India. A considerable increase took place during 1924 in shipments of gold from London to Continental Europe, the figure for 1924 being \$2,957,600, while for 1923 the total of such shipments was \$2,259,200. The chief European recipients of gold from London in eleven months of 1924 were The Netherlands, which received, net, \$824,000; France, \$342,700; Switzerland, \$145,600; Finland, \$236,500; and Sweden, \$428,100. To Egypt London shipped during this period \$1,285,500 in gold.

Reduced European Holdings.

As brought out in Table VII., the floodtide which continued during the greater part of the year to bring gold to the United States resulted in some reduction of the central gold stocks in Europe. At the opening of 1924 the aggregate volume of gold in the twelve principal gold-holding countries of Europe amounted to \$566,560,000, while at the close of the year the total was \$543,710,000, or a loss of \$22,850,000. This reduction was distributed among Germany, Austria, Hungary, The Netherlands, Switzerland and Sweden.

As to the world gold situation, production continued to expand. Table VIII. gives the output since the war down through 1923, showing a marked increase in that year over the three preceding years, during which there had been a steady downward trend.

The foregoing data present the main statistical facts in the world gold movement during 1924, but more important

TABLE I.

Monthly Gold Movement Into and Out of the United States, 1922-24

IMPORTS	1924	1923	1922
January	\$45,135,760	\$32,820,163	\$26,571,371
February	35,111,269	8,382,736	28,838,920
March	34,232,375	15,951,357	38,488,256
April	45,418,115	9,188,470	12,342,555
May	41,073,650	46,156,195	8,993,957
June	25,181,117	19,433,539	12,976,636
July	18,834,423	27,929,447	42,986,727
August	18,149,981	32,856,097	19,092,208
September	6,656,155	27,803,961	24,464,235
October	19,701,640	29,795,185	20,866,156
November	19,849,589	39,757,436	18,308,087
December (estimated)	7,000,000	32,641,226	26,439,677
Total (approximate)	\$316,434,074	\$322,715,812	\$275,169,785
EXPORTS	1924	1923	1922
January	\$280,723	\$8,472,198	\$862,983
February	505,135	1,399,089	1,731,794
March	817,374	10,392,100	963,413
April	1,390,537	655,235	1,578,867
May	593,290	824,444	3,406,658
June	268,015	548,484	1,600,754
July	327,178	522,826	643,714
August	2,397,457	2,200,961	955,853
September	4,579,501	862,697	1,398,607
October	4,125,268	1,307,060	17,591,595
November	6,689,182	746,794	3,431,065
December (estimated)	40,000,000	711,529	2,709,591
Total (approximate)	\$61,973,660	\$28,643,417	\$36,374,894
Excess of Imports	254,460,414	294,068,395	238,294,891

TABLE II.

American Gold Movements Since 1900

Year	Imports	Exports	Balance
1900	\$66,750,000	\$54,150,000	+ \$12,600,000
1901	54,750,000	57,800,000	- 3,050,000
1902	44,200,000	36,050,000	+ 8,150,000
1903	65,250,000	44,350,000	+ 20,900,000
1904	84,800,000	121,200,000	- 36,400,000
1905	50,300,000	46,800,000	+ 3,500,000
1906	155,600,000	46,700,000	+ 108,900,000
1907	143,400,000	55,200,000	+ 88,200,000
1908	50,300,000	81,200,000	- 30,900,000
1909	44,100,000	132,900,000	- 88,800,000
1910	59,200,000	58,750,000	+ 450,000
1911	57,450,000	37,200,000	+ 20,200,000
1912	66,550,000	47,400,000	+ 19,150,000
1913	63,700,000	91,800,000	- 28,100,000
1914	57,400,000	222,600,000	- 165,200,000
1915	451,950,000	31,400,000	+ 420,550,000
1916	686,000,000	155,800,000	+ 530,200,000
1917	537,850,000	371,900,000	+ 165,950,000
1918	62,050,000	41,050,000	+ 21,000,000
1919	76,550,000	368,200,000	- 291,650,000
1920	417,100,000	322,100,000	+ 95,000,000
1921	691,250,000	23,900,000	+ 667,350,000
1922	275,150,000	36,850,000	+ 238,300,000
1923	322,700,000	28,600,000	+ 294,100,000
1924 (approximate)	316,400,000	62,000,000	+ 254,400,000

imports and exports for 1924, as shown in Table I., reveals what appears to be a fundamental change in the gold situation, laying the foundation for the sudden export movement in December. It will be noted that in the first half of 1924 the imports averaged about \$37,-

six months the average jumped to about \$9,700,000.

It is to be noted again in this connection that, coincident with this parallel drop in gold imports and rise in gold exports, there came that prodigious expansion in American loans to Europe,

are the changes that took place in political attitudes among the nations of Europe toward the gold problem there and in the economic viewpoints in the United States toward the gold situation here.

A wave of sentiment in favor of a general return to the gold standard swept over Europe during the year that was in amazing contrast to the equally widespread agitation of immediately preceding years clamoring for the abandonment of gold as a monetary standard for good and all, in view of what was held to be a hopeless task of restoring the money systems of Europe to a gold base, flooded as they were with billions of units of paper money. In 1924 the idea expressed in the slogan, "The way to resume is to resume," which gained ascendancy in the United States in the 1870s, and led to a resumption of specie payments, marking the escape of this country from the paper money period following the Civil War, was revived on an international scale. The cry became especially insistent in England toward the end of the year, as sterling mounted toward par.

Waiting on England.

Sweden returned to a gold basis and Germany went on to a nominal gold standard. Switzerland, Holland and Japan took steps toward doing so. Anticipated action by England was held as an event that would probably stimulate a general restoration, not only among the great units of the British Empire but the countries of Europe as well.

A number of nations in Europe

TABLE III.

Shippers of Gold to the United States

(First eleven months of 1924)

France	\$21,424,000
Germany	4,822,000
Italy	2,736,000
Netherlands	50,966,000
Sweden	6,523,000
England	130,899,000
Canada	38,766,000
Central America	1,790,000
Mexico	4,985,000
Argentina	19,589,000
Colombia	2,020,000
Peru	2,670,000
China	5,022,000
Dutch E. India	2,202,000
Hongkong	2,500,000
Philippine Islands	4,666,000
British Oceania	2,606,000
Egypt	1,455,000
All Others	3,806,000
Total	\$309,447,000

adopted policies for a modified resumption of the gold standard, recognizing as an established fact a permanent depreciation of their paper money units from their pre-war gold equivalents, re-fixing their legal ratio of convertibility at the depreciated level, such as Poland and Russia. Preparations to follow similar courses were started in the Russian Succession States, Czechoslovakia, Austria, Hungary, Rumania, Yugoslavia and Bulgaria.

Thus began in 1924 to pass away from the world the chimera of fiat money—of printed paper to which it was attempted

TABLE IV.

Recipients of Gold from the United States

(First eleven months of 1924)

Spain	\$235,000
Canada	2,914,000
Mexico	3,563,000
Venezuela	1,102,000
British India	5,350,000
Dutch East India	243,000
Hongkong	4,163,000
Philippine Islands	890,000
All Others	3,602,000
Total	\$21,972,000

to give fictitious value, in exchange for intrinsically valuable commodities, by grace of the uncertain word of unstable governments. Its place was gradually being taken by currencies with exchange

values guaranteed by convertibility on known and stable terms into a given weight of gold: a form of wealth which all mankind accepts as basic.

This resurgence to the gold standard constitutes the greatest sound money movement in the history of the world. It carries with it also implications of tremendous importance to the United

prices. What expansion did occur was clearly attributable to the demands of trade.

It was held by some that the failure of inflation to develop was due to the fact that, after all, the gold was being kept impounded and therefore could not exert its predestined powers. But the release of gold into circulation by means of gold

payments in the United States, requiring that they be kept chiefly in gold in order to maintain an effective gold standard. He also noted that, as the gold pouring into the United States went into circulation in the form of gold certificates, the resulting increase in circulation was offset by diminishing the Federal Reserve notes.

Cassel also was one who advanced the theory that America could easily carry its great gold stock, and even more, without its causing rising prices because the normal growth of economic life in the United States requires a considerable increase in circulation to take care of added business—in fact, that such increase would be necessary merely to keep the general level of prices constant.

It would require, of course, adherence to the rigid quantity theory of money which holds that, other things being equal, prices rise as money becomes more abundant and fall as it contracts, to

TABLE V. Gold Receipts at London (First Eleven Months of the Year)				
1924	From Africa	From U. S.	From Others	Total
January	£4,383,400	£4,600	£6,100	£4,394,100
February	3,281,200	300	11,800	3,293,300
March	3,406,500	600	30,400	3,437,500
April	3,802,300	2,800	28,200	3,833,300
May	3,290,900	5,900	70,600	3,367,400
June	3,878,100	8,900	15,000	3,902,000
July	3,251,700	9,500	20,000	3,281,200
August	1,907,700	600	10,800	1,919,100
September	324,600	5,300	57,300	387,200
October	1,300,900	102,500	.....	1,402,500
November	2,097,800	452,400	£78,200	2,828,400
Total	£30,924,200	£593,400	£528,400	£32,046,000

States, today the greatest holder of gold the world has ever seen. Perpetual repudiation of gold as money by the world would have left this country in the disastrous position of holding a vast hoard of a commodity that had lost its chief use and therefore its main source of value.

In this struggle toward a return to the gold standard in Europe the devel-

certificates seemed to refute this theory. The prevailing view came to be that gold of itself was not going to cause inflation in America, because the United States was growing so rapidly in business activity each year that the gold supply, while amounting to more than actual requirements, was not a strong enough factor to force inflation so long as judicious business practices continued to

TABLE VI. Gold Shipments from London (First Eleven Months of the Year)					
1924	To U. S.	To India.	To Europe.	To Other Countries.	Total.
January	£4,132,600	£673,600	£759,600	£715,700	£6,281,500
February	5,399,300	1,048,200	305,900	346,900	7,100,300
March	5,411,900	1,259,700	238,300	344,700	7,304,600
April	3,051,400	411,200	187,200	24,000	3,673,800
May	4,028,400	1,889,200	313,300	48,400	6,279,300
June	3,406,700	790,700	59,400	14,900	4,271,700
July	2,927,100	690,200	9,500	27,400	3,654,200
August	1,519,700	1,525,100	443,500	34,900	3,523,200
September	.....	250,400	56,900	17,000	324,300
October	.....	694,800	81,800	13,500	790,100
November	29,100	1,421,800	452,200	108,600	2,011,700
Total	£29,906,200	£10,654,900	£2,957,600	£1,696,000	£45,214,700

opment of an extensive export movement of gold from the United States, whose stock of \$4,600,000,000 constitutes half of the world's total monetary stock of the metal, would be an essential element of aid, meaning as it would a redistribution of gold to places where it is more needed than here.

Another great change that came over

dominate industry, commerce and finance.

A leading exponent in Europe of these views was Cassel, the Swedish monetary authority, who declared that, although gold entered into the circulation to the extent of 56 per cent., there was not enough superfluity to cause anxiety and that the percentage could be considerably

TABLE VIII. World Gold Production Since the War (In Dollars—000 Omitted)						
	1918	1919	1920	1921	1922	1923
United States	62,647	60,333	51,187	50,067	48,849	51,379
Canada	14,464	15,850	15,853	19,149	26,116	24,382
Russia	12,000	11,000	1,183	893	3,029	.....
South Africa	187,074	184,498	183,664	180,168	158,453	201,939
Australia	30,812	26,912	22,652	19,673	18,819	24,817
British India	10,031	10,486	10,317	8,945	9,055	.....
All Others	60,578	56,710	52,163	52,337	54,857	50,268
Total	383,606	365,789	337,019	330,232	319,178	352,785

sentiment and theory regarding gold during the year 1924 was the virtual disappearance in the United States of the fear that unsound credit inflation was bound to result from the possession of so large and redundant a supply of gold here. The fact could not be denied that, in the face of the growth of the gold supply, there had been no inflation of credit and there had been continued stability in

increased without causing difficulty. He said that, although the Federal Reserve gold reserve of 80 per cent. was unnecessarily strong in America's monetary system, this gold cover has another significance since checks make up the major part of our system of payments, which are based on comparatively small reserves kept in the Federal Reserve banks that constitute the basis of the bulk of

TABLE VII.
Central Gold Stocks in Europe

	Opening of 1924.	End of 1924.
England	£128,060,000	£128,500,000
France	147,050,000	147,220,000
Germany	28,390,000	22,770,000
Aus.-Hun.	10,940,000	2,000,000
Spain	101,110,000	101,400,000
Italy	35,320,000	35,580,000
N'th'ds.	48,480,000	42,100,000
Belgium	10,790,000	10,820,000
Swit'd.	21,490,000	20,220,000
Sweden	15,110,000	13,280,000
Denmark	11,640,000	11,640,000
Norway	8,180,000	8,180,000
Total	£566,560,000	£543,710,000

grant to gold so absolute a power in the business system. Giving gold, however, its due place as one factor among many, the course of events in 1924 seemed to indicate that, so long as conservative business and financial policies continued in control, the gold volume of itself was not a sufficiently powerful factor to force inflation on the country.

The truth of the matter seemed to be that, if inflation were wanted, gold in abundance was at hand as a ready instrument for producing it; but that, if inflation were not wanted the mere presence of the gold was not enough to bring it on.

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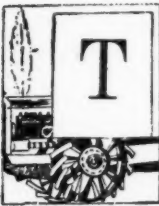
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Expects 1925 Will Be Big Year For Iron and Steel


Low Stocks, Agricultural Prosperity and Cheap Money Indicate That Close to Capacity Production Will Be Necessary to Meet the Growing Demands of the United States.

By JOHN A. TOPPING.

By JOHN A. TOTTEN,
Chairman of the Board, Republic Iron and
Steel Company



HE outlook for iron and steel for the year 1925 is encouraging, as business in general now rests upon a much firmer basis than it did during 1923 or 1924.



was "groping in the dark," seeking a basis for reparations settlement. These

conditions were exceedingly disturbing to business sentiment during 1923 and most of 1924; but perhaps the most serious factor of disturbance during 1924 was political rather than economic.

In order that a clear understanding may be had of the steel situation, it should be remembered that the theoretic capacity of the United States for production of all kinds of steel ingots is about 55,000,000 tons, although it is doubtful whether the practical steel capacity of this country is more than 50,000,000 tons, as there are some steel works of an obsolete character which do not operate except during the periods of high prices, and also some Bessemer steel capacity no longer counted active. During

1923 demand for iron and steel, notwithstanding agricultural and other troubles, was active, the country's production of steel ingots being about 45,000,000 tons, or 90 per cent. of its practical capacity.

While returns are not all in, it may be estimated, from production for the year to date, that about 36,000,000 tons will be produced, or close to an average of 70 per cent. of what may be termed our practical capacity. The production of 1924 is below normal, prices low and, in general, business returns unsatisfactory, as is not uncommon during Presidential years.

In this connection, it may be stated that steel production in the early part of November of this year was at the rate of not much in excess of 50 per cent. of capacity. Following the election, however, or about Nov. 15, a strong demand set in, with heavy bookings by most of

the steel companies. In consequence, production rapidly increased and is now close to 85 per cent. of capacity.

This renewal in demand was largely brought about by restoration of business confidence as a result of the election, although the demand was emphasized by exhaustion of stocks, due to a drastic policy of liquidation which was actively under way from April to November of this year.

It is now believed that, as confidence has been fully restored and stocks are low, with agriculture prospering, money cheap and abundant to finance enterprise that should be promoted by the legislative program now promised, we will require for the year 1925 close to capacity production to satisfy the growing wants of this country, which approximately double every decade.



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The Outlook For Copper Metal In 1925 Promising

Vigorous Publicity Campaign Here and Improved Economic Conditions in Europe Cause Consumption to Gain on Production.

By E. L. GRUVER



THE outlook for copper metal in 1925 is fairly promising, for the reason that consumption appears to be gaining rather rapidly on production. This change is due to two main influences—the vigorous publicity campaign carried on in this country by the producers, and the improving economic conditions in Europe. An exact measure of this improvement is practically out of the question, because as is well known, at any rate inside the copper industry, that copper statistics are exceedingly complicated and subject to considerable disagreement among the best authorities there are. Taking, however, the United States Geological Survey figures as an approximate measure of the amount and the increase in domestic and foreign deliveries, we find the increased consumption of copper indicated by domestic deliveries of 458,000 short tons in 1922; of 650,000 tons in 1923, and of 780,000 tons in 1924.

For the expansion of use in foreign countries we have a parallel series of figures for foreign (mainly European) deliveries of American copper of 353,000 short tons in 1922, of 396,000 tons in 1923 and of 550,000 tons in 1924. It is, of course, true that the amount of deliveries either domestic or foreign in any one year, does not accurately measure the consumption for that year, since some buying may be speculative, resulting in holding the metal out of use for long periods in anticipation of a rise in price; or purchases by American manufacturers of copper products and compounds in order to take advantage of a favorable price, perhaps many months in advance of actual use.

Consumption Has Expanded

In the long run, however, meaning by that a period of not more than two or three years, deliveries probably represent consumption with reasonable accuracy. It is evident, therefore, from the figures given above that consumption has expanded very markedly. One result has been to reduce the current stock of copper in America to about 135,000 short tons, approximately a month's supply or a little over, as consumption is now moving.

The stimulation of domestic consumption of copper, accompanied by the publicity activities of the copper producers within the last three years, has not only been decidedly successful, but it has been in marked contrast to the producers' attitude in the earlier days of the industry. Even as recently as five years ago the chief interest of the copper producers was in getting out the largest possible quantities of the metal at the lowest possible cost. They did, indeed, have selling agencies, but the use by which the metal was absorbed after they had refined and sold it did not appear to interest them greatly. They showed no particular concern whether fabricators and manufacturers were overloading or not; or whether their products were being promptly bought by ultimate consumers; nor were they concerned over the price paid by the ultimate consumer for the small quantities required.

A New Situation

With the ending of the World War, however, an entirely different situation came into existence. Like other extractive industries, the copper industry had pushed production to the uttermost to meet the war demand, and when this demand suddenly ceased there were not only on hand immense stocks of ordinary copper, but a huge additional stock in the form of brass and bronze. With the immense task before them of working this surplus into consumption, the producers undertook, by publicity, to increase the domestic use of copper by creating new markets and new uses of the metal in competition with the other materials then most commonly used. One of the most effective agencies of this work since the war has been the Copper and Brass Research Association, which has done much very effective detail work in bringing about an increased

use of copper, brass and bronze for all sorts of purposes, and particularly in building construction where steel and iron had previously been used almost exclusively, in such form, for example, as water pipes.

Another aspect has been the action of several large producers in themselves undertaking the fabrication of copper into final consumption forms.

Copper to Benefit

The European markets are being looked to for a considerably larger consumption than has obtained during the last few years. Europe produces only a relatively small amount of copper, so the copper industry is the outstanding American business which American loans and the restoration of international credit will benefit. It will probably take from three to four years for the few new foreign deposits now being developed and equipped to place any appreciable additional amount of copper on the market.

In spite of the present high wages, increased cost of supplies and higher railroad freight and passenger rates, copper producers have been gradually lowering costs per pound of copper produced. This has been brought about principally by improved metallurgy with respect to the low grade ores, closer supervision of operations and improved mechanical arrangements at the mines, smelters and refineries. Quite a bit of the increase in production in the United States in recent years, probably 75,000 short tons a year, has come about by reason of improved metallurgy which enables profitable treatment of what was formerly considered non-commercial ore.

Copper has recently advanced from 13 cents to 15 cents per pound, largely by reason of the credits being afforded Europe under the Dawes plan. It is not expected or hoped that it will advance sharply from the present level. If the price could be stabilized between 15 cents and 16 cents, thus giving a fair and reasonable profit to practically all producers, it would probably lessen the duration of periods of excessive rate of profits, and the industry could be conducted with more profitable net results to the copper companies over protracted periods.

Bigger Copper Demand With Higher Prices

By CHARLES HAYDEN,

Vice President, Utah Copper Company.

THE year 1924 is coming to a close with the price of copper higher than at any time since August, 1923, and with such a demand for the metal in prospect that next year still higher levels are generally expected. The market was at its lowest in the Summer months, when there is a let-up in most pre-election industries. The quoted price f. o. b. refinery at the beginning of 1924 was 12.625 cents per pound. The average for the first eleven months was 12.91 cents. The price was about 14 cents per pound as the year ended.

Conditions in the industry steadily improved during the year, showing very substantial gains over previous years. Statistics, so far as known, show American consumption to have exceeded production, thereby drawing down the stock until at the close of December, it was about one month's supply.

With supply and demand about in balance, good times for copper in 1925 may confidently be looked for unless production is unduly increased, which the lessons of the past should prevent.

Copper holds a unique position in the markets of the world in that 80 per cent. of the total production is either concentrated or controlled in this country, with a continuous, constant international demand for it. Unlike many, or most, of this country's commodities, it is not dependent on the home market, 40 per cent. of the production going abroad.

America is taking 59 per cent. and Europe 41 per cent. of the current American refinery production, which

compares with 41 per cent. for America and 59 per cent. for Europe in 1913. The American demand has been most satisfactory. The European demand has been controlled by the same conditions as have prevailed during the past six years, but these conditions are now steadily and surely getting back to normal. The relative value of the currencies of the foreign countries has a great influence on their buying power. When the mark was fluctuating so widely, always downward, from day to day, the German buyers were much more interested in its value than in the price this country was demanding for copper. They were buying of us in dollars and selling their mill product in marks.

Notwithstanding that well-nigh impossible condition in doing business, they took last year approximately 14,000,000 net tons. Now that the mark is established on a gold basis, the prediction is made that Germany will take 33 1-3 per cent. more next year than this year.

At the beginning of 1924 sterling was selling at \$4.29 to the pound; now it is

\$4.70. As it is customary to sell to England in sterling, this very great improvement in its market value not only denotes greatly improved industrial conditions there, but has contributed largely to the recent advance in the price of the metal.

The year 1923 was thought to be a very good year, demand largely exceeding expectations at its beginning, and yet for the year 1924, so far as known, it has exceeded that for 1923 by 165 per cent.

Basic conditions in the industry are sound. Production was never greater. Stock held by producers is small. Stock held by consumers in this country is smaller than usual, and as to stock held by consumers in foreign countries, there is none.

The whole position of the world (political, financial and economic) is rapidly getting back to normal.

A tremendous vacuum in the world's copper requirements remains to be filled. It is apparent that there are great possibilities for copper in the not distant future, not only as to demand but as to price.

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Factory Employment Below Normal Level

Now About Equal to That of September, 1922—Purchasing Power of Workers, \$95,000,000 a Month Less Than Last February—Deficiency an Important Element in Business.

By Prof. WILLIAM BERRIDGE,
Department of Economics, Brown University



THE best guides to the economic status of factory workers—employment and incomes—show that the year 1924 was divided into two periods of about equal duration. The first period was one of marked hesitation and a following decisive fall in both employment and income; it lasted until July. The second period was one of moderate—not startlingly rapid—rise of employment and income; this phase culminated at the end of the year in another brief period of hesitation such as had ushered in the relapse in the first half year. The year closed with neither employment nor income fully restored to the level from which they had declined early in the year. In fact, they apparently had regained only about one-third to one-half of the distance between the mid-summer depression and the moderately active times of February and March, 1924.

Factory Employment

The chart reviews the course of factory employment during 1924 as compared with preceding years. As the reader may see for himself in the chart, last February and March by no means represent an unusually high peak in employment. On the contrary, this index had been persistently backsliding (from 110 to 105) for three-quarters of a year before 1924. And even at the last real peak, in March and April, 1923, employment stood considerably below that of January to March, 1920. The two latest periods of decline—slow from April, 1923, to March, 1924, much more rapid from March to July, 1924—brought the employment index to a point nearly as low as during the worst of the great depression of 1921-22. In fact, when the figures for May appeared (late in June) they disclosed a situation so serious as to call forth the special article, "Factory Unemployment at a Critical Stage," which appeared in *The Annalist* of July 7.

But fortunately the business tide turned in August, and in the course of September and October developed considerable momentum, carrying employment upward in nearly all parts of the country—though with some signs of hesitation in the Middle West, and latterly elsewhere also. November saw little or no gain in the country as a whole, and it is not yet certain whether or not the December figures will indicate a slight fall or a further rise; at this writing no considerable movement in either direction appears to have taken place.

Month-by-month changes in employment as they actually appeared in the data made available by collecting bureaus in different parts of the country are shown in Table 1. The evidence there shown, taken in conjunction with the writer's employment index and with the United States Census of Manufactures, indicates that about 7,780,000 persons were employed in the country's factories in July, 1924—a full million less than the 8,780,000 employed in March, 1924, and 1,500,000 less than the 9,280,000 on the payrolls of April, 1923. Toward the end of 1924 the number employed was probably about 8,130,000.

Factory Workers' Money Income

The 1924 high point in the money incomes of factory workers came in February, when they totalled approximately \$930,000,000. A slight slowing down in March was followed by a prolonged decline until in July—when incomes, like employment, struck bottom—factory workers were receiving income at the rate of only \$760,000,000 a month, or \$170,000,000 a month less than they had been earning five months before. Toward the close of the year income had risen to about \$835,000,000 a month. The

month-to-month percentages of change which led to this result are shown, for the different collecting bureaus, in Table 2.

Rates of Earnings

Wages in 1924 tell a somewhat different story of the welfare of factory employees, who are earning about \$27.50 a week. The actual earnings per week of persons employed in New York State factories last year have been running at about 220 per cent. of the level prevailing just before the war, falling in the course of last Spring and Summer to

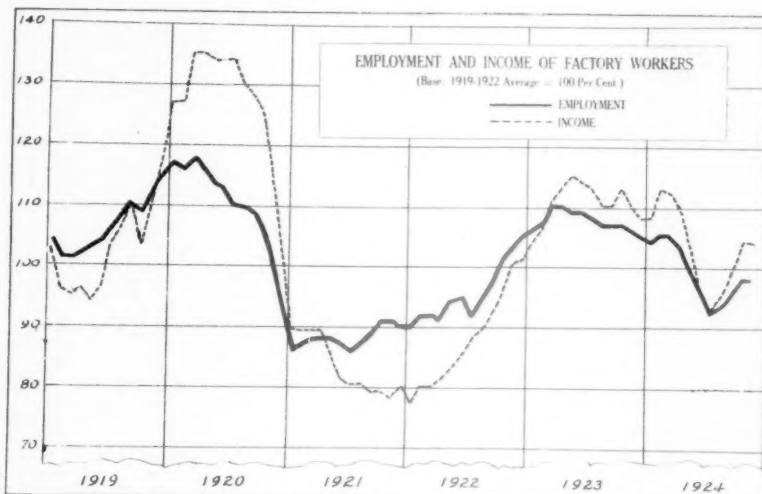


TABLE 1.

Employment of Factory Workers:

Month-to-Month Percentages of Change, 1924.

	New York State.	Third Fed. Res. Dist.	Illinois.	Wisconsin.	Bur. Labor Statistics.
January to February.....	+1.0	+0.9	+2.2	+0.1	+1.2
February to March.....	+0.9	+0.3	..	+1.7	+0.2
March to April.....	-3.2	-1.1	-1.2	-2.4	-2.1
April to May.....	-4.2	-3.7	-2.5	-5.2	-4.2
May to June.....	-2.7	-3.7	-3.4	-4.0	-3.8
June to July.....	-4.0	-4.0	-4.5	+3.7	-4.0
July to August.....	+0.1	+1.0	+0.3	-0.4	+0.2
August to September.....	+3.9	+2.1	+0.6	-1.2	+2.1
September to October.....	+1.2	+2.0	-1.0	+1.1	+1.7
October to November.....	+0.1	..	..	..	-0.1

TABLE 2.

Incomes of Factory Workers:

Month-to-Month Percentages of Change, 1924.

	New York State.	Third Fed. Res. Dist.	Illinois.	Wisconsin.	Bur. Labor Statistics.
January to February....	+0.7	+5.1	+5.5	+11.7	+6.7
February to March.....	+1.9	-0.5	-2.8	+1.8	-0.3
March to April.....	-4.8	-1.5	-0.9	-4.3	-2.5
April to May.....	-4.7	-5.1	-3.3	-3.7	-5.1
May to June.....	-3.9	-7.0	-4.8	-8.6	-6.7
June to July.....	-4.3	-8.9	-7.2	-2.7	-7.8
July to August.....	+1.4	+5.1	+2.4	+5.6	+3.7
August to September....	+6.3	+3.2	+2.9	-0.8	+3.3
September to October....	-0.7	+3.5	+2.3	+5.6	+3.7
October to November....	+0.4	..	..	..	-1.3

about 213 per cent., and rising since then. For nearly twenty months now they have fluctuated within the rather narrow range between 213 per cent. and 222 per cent. This contrasts with 190 per cent. in the depression of 1921-22; with 175 per cent. in the set-back just after the armistice; and with 100 per cent. in June, 1914. Living costs, on the other hand, are still below 170 per cent. of the pre-war level, according to the best evidence available, and have remained between 160 and 170 per cent. not only during 1924, but throughout the years 1922 and 1923. This means that the factory worker who has had employment has been on the average considerably better off in his command of buying power in 1924 than he was ten years ago. With the money wage which he

25 to 35 per cent. more in goods and services than he could before the war. But this of course leaves out of account the unemployed wage workers, who are with us in considerable numbers, owing now commands he can provide perhaps

chiefly to the fact that the factory industries have not been picking up their work forces rapidly enough to absorb the reserve which has been released through the slackening in certain other industries such as construction.

Union Wage Rates

Interesting confirmation of the extent to which money earnings have increased is at hand in the survey of union wage scales recently published by the United States Department of Labor. This survey covers a sample of nearly 1,000,000 union workers. It shows the relation of wage rates as arranged in the usual May schedules of last year to those of previous years. The wage rate per hour was found to be 228 per cent. of that in the 1913 schedule. The normal full-time week was 93.9 per cent. of (6.1 per cent. shorter than) the week prevailing in 1913, making the wage rate for the full-time week 214 per cent. of that in 1913. These figures, which are in harmony with the rates of increase already given for actual average earnings of employed wage earners, are the highest on record. Manual workers are enjoying not only high wage rates, but also a very much shortened work day.

Buying Power Still Too Low

That 1924 was on the whole a good year for the factory employee who could hold his job is strongly suggested by the evidence as to incomes and wages. It was a good year both in money income and in the "real" or commodity buying power represented by wages. But employment has not been extremely active since March, 1924, and near the middle of the year was very low, indeed. The situation in the last five months has been pretty steadily mending, but if it does not improve still further and release a larger aggregate volume of buying power, the problem of unemployment is likely to remain in the public eye for some months to come.

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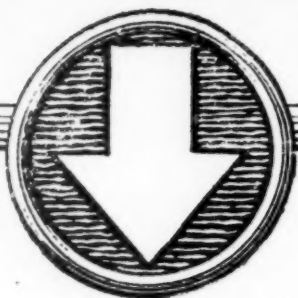
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Building Volume to Exceed That of 1924

Financial Outlay May Not Be Quite So Large, Because of Decrease in Costs—Much Will Be in Expansion of Manufacturing Plants—Tide Turning Away From Erection of Dwellings.

By J. B. STEWART



BUILDING construction as a national industry in 1925 will reflect the present general prosperity of business.

Equipment and appliance manufacturers, during the last month or so, have given ample evidence of their faith in the prosperity of the next few years by awarding contracts for plant expansion.

In fact, plant expansion, that is, industrial building improvement, enlargement or replacement, is expected to be an important factor in this year's building program.

This phase of the construction industry has been practically dormant since the war. It has taken nearly six years for the enforced plant expansion made to meet the war emergency to be absorbed.

By far the bulk of this absorption has been accounted for by domestic consumption, although in recent years, and most notably in 1924, export business has increased to such an extent that American mills come to the threshold of 1925 with the statement to their boards of directors to the effect that business development

in 1925 will depend, in an increasing number of instances, upon larger factory, foundry, mill, kiln or quarry capacity.

Trade Balance Favorable

The excess of exports over imports at the close of October, 1924, was \$672,000,000.

According to the National City Bank of New York, the annual excess of exports over imports seldom passed the 600 million dollar line. For 1914, the opening year of the war, it was only \$324,000,000, but with the unusual demands from Europe and the increased calls from other parts of the world which had formerly drawn their supplies from Europe, our excess of exports over imports advanced to 1 1/4 billion dollars in 1915, 3 billions in 1916, 3 1/4 billions in 1917 and 4 billion dollars in 1919, slowing down to approximately 3 billions in 1920, then 719 millions in 1922 and 376 millions in 1923, while the 1924 excess in the ten months ended with October is 672 millions, suggesting that the total excess of exports in the year ended Dec. 31, 1924, will be greater than in either of the past two years and far in excess of any year prior to the war.

In tracing the influence of the increase in exports upon the national expansion

of industrial buildings, it is interesting to note the part that manufactured merchandise plays in world-wide markets. Prior to 1875 exports of manufacturers were seldom so large as \$100,000,000 in any year. In 1875, however, they crossed the 100 million dollar line. In 1890 they were 179 million dollars, in 1900 they were 484 million dollars, in 1912 they crossed the billion dollar line. In the year closing last Wednesday they reached the 2 billion dollar mark.

With the operation of the Dawes plan in Europe the opening of an entirely new line of exports is held to be in prospect. American labor-saving machinery has not been a dominating item in the shiploads of American-made manufactures passing into foreign ports. Since the war industrial Europe, Asia and South America have typified the machines which stand in the waiting rooms of most railway stations—inert until the necessary coin is inserted, whereupon they function. So it is with world-wide industry. It was ready to function, but it first needed money.

Follow Exports' Trend

National construction figures show close conformity with the rise and fall of exports. They follow:

1910	.....	\$977,216,800
1911	.....	962,499,668
1912	.....	1,027,515,183
1913	.....	980,971,653
1914	.....	891,845,524
1915	.....	931,937,300
1916	.....	1,140,633,420
1917	.....	820,961,718
1918	.....	497,428,037
1919	.....	1,504,924,759
1920	.....	1,607,856,613
1921	.....	1,649,064,385
1922	.....	2,498,282,194
1923	.....	3,990,483,000
1924 (est.)	.....	4,089,976,000

Industrial building expansion carries with it the necessity for loft buildings, warehouses, docks, terminals and hotels, especially in seaport cities. The outstanding characteristic of 1924 has been the turn from a dominant housing construction program to that involving com-

mercial and mercantile building investment. The chances are that this tendency will be greatly accentuated in the next few years, and particularly in 1925 and 1926.

There is little in prospect that promises much lower building costs. The only chance of a cut is that there will be a general relaxation in the demand for building labor.

Nothing like that is in prospect. As for building material the tendency is for prices to recede slowly as the manufacturers improve their equipment by the installation of labor-saving machinery so as to keep the market from getting in a jam as far as supply and demand are concerned.

Much progress has been made in this direction in the cement industry. From a mill price of \$3 a barrel and an annual capacity in 1879 of 82,000 barrels, 1924 produced 148,000,000 barrels and the mill cost has been reduced to something like \$1.55 a barrel as against \$1.66 a barrel in 1921.

The year 1925 opens with bright prospects for the building investor. It should exceed the record for 1924.

The S. W. Straus & Co. annual building survey takes a very optimistic view of the 1925 building prospect and predicts that the volume of construction will equal if not surpass the 1924 record, although the financial outlay may not be quite so large because of a decrease in building costs.

Building costs in 1924 averaged about 3 per cent. less than in 1923.

In conclusion the survey says:

"The year closed with a building shortage of considerable magnitude confronting the industry. In the cities of more than 10,000 population alone this shortage is in excess of \$4,000,000,000, with a very large apparent shortage in places of less than 10,000 population.

"In addition, about \$750,000,000 is to be expended during the next two years for churches, hospitals, charitable and educational institutions. These prospective operations are not included in the shortage figures."

No Value Deflation Feared This Year

By WALTER STABLER

Comptroller, Metropolitan Life Insurance Company

SO far as real estate values are concerned, deflation is a word I think we can forget for the next few years. A survey of conditions all over the country shows all factors making for prosperity for an extended period. Underlying trends seem sound; substantial and conservative progress appears to be in course; there are few if any labor trouble clouds on the horizon.

For two years fear has been expressed by some real estate and mortgage men that the country as a whole might become temporarily overbuilt for business. This trepidation was especially manifest during the recent depression, when there were fewer firms doing business which required large space. Less timidity was felt in regard to housing construction. In that branch there appeared to be general satisfaction that building might continue for some time without approaching saturation.

Events in recent months have shown that these fears were groundless. The aftermath of the late election demonstrated forcibly that the purchasing power of the country though dormant had not decreased. Those who keep in touch with economic conditions are now convinced that for some time to come business buildings, if erected in normal numbers and space, will with difficulty keep pace with demand.

At the same time no violent fluctuations need be looked for in labor costs. A constant watch is kept on costs, actual and potential. While there may be moderate changes in some of the material and artisan scales, there will not be sufficient to cause any material revisions.

Housing conditions in the East are much better than at the beginning of 1924. There has been a slight softening of rents in some of the centres where building was especially active, natural in view of the fact that today there is more space than can be used. This is particularly true of the very high-priced apartments—those renting for from \$50 to \$100 a room and higher per month. It is possible that some recessions may take place all along the line, but they will be gradual.

In the South there is a distinct area of prosperity, encouraging the erection of one and two family dwellings and small apartment houses. The demand for these has been maintained over quite

an extended period, and we look for it to continue. The most prosperous of the Southern States appears to be North Carolina, a condition which may be attributed to its almost entirely native population and the wonderful road system it has installed. Rapid motor transportation between communities plays a large part in maintaining realty values.

The trend of industries to the South has also been important. New cotton mills are being built close to the growing fields and the importation of workers and establishment of manufacturing communities where only agricultural districts existed before has had a distinct effect on construction and realty.

The Southwest—especially in the vicinity of Los Angeles—maintains itself as the biggest building section of the country. The expansion there should be continued. Conservative economists have been inclined for some time to minimize the prosperity of Los Angeles and to predict that it would be short-lived. This is no longer prophesied with the same confidence. It has been stated by certain authorities that Los Angeles and its suburbs now number more than 1,000,000 inhabitants and within another six months will be augmented by 250,000.

Whatever may have been the possibilities for business depression in that part of the country before, it would be a difficult situation to bring about now, for a community of 1,000,000 inhabitants or more is not easily affected as a whole.

The Northwestern cities seem to have gone through whatever deflation they will experience immediately. They suffered from the difficulties of the farming communities about them last year, of course, but that situation is passed. In the coming year their situation should parallel conditions all over the country. If anything, their recovery will be even more rapid.

The question of overbuilding is ever in the mind of the man interested in construction. The thought will not forsake him in the coming year. I anticipate that construction in 1925 will be governed by those who have an eye to the more remote future as well as the profits immediately in prospect, and, however great the boom through which we may pass, the end of that period will find that conservatism and sound financing have discounted whatever retrenchments may come.



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What International Big Business Is Thinking About

By EDWARD A. BRADFORD



RECENTLY Edward A. Filene, a leading man of business in Boston, delivered himself of a thought which also was coming over the cable. Said he:

"The business of the future has got to be bigger than it is now to be successful enough to survive.

Mass production is coming in every country. Mass production is possible only through big business. We must realize that big business is an improved machine. If we are to have big wages, we must help big business work within the law."

If this idea is not developed the result will be that the big business of this country will work against the big business of the rest of the world in uneconomic cutthroat competition. Would it not be better business for all big business to cooperate for world production and world distribution of the sort that Mr. Filene and Judge Gary propose? Yet all current development is along the lines of hostility rather than friendly competition, regulated by the rule of reason.

The cable brings examples of European cartels combining against an internecine European war, from fear that if they do not combine they will fall victims to the predatory big business of the United States. Thus France and Germany are making economic combinations of their coal and iron production against British interests in the same trade. The economic interests are stronger than the racial and political enmity between the nations which fight often and hard, because the politicians have less sense than the business men of the same nations. Sometimes the cable expands the project into a more comprehensive Continental amalgamation or even into a European agreement, including British iron and steel interests.

A United States of Europe

Commenting on these plans the Journal of Commerce says:

"The present revival of interest in international economic agreements is, moreover, not confined to iron and steel alone, nor is it limited to the sphere of private interests solely. The highly significant tendency toward industrial rapprochement manifest in industrial circles is in fact paralleled by a change of political sentiment which recognizes the necessity of greater industrial unity among the States of Europe. When a large part of the Continent was parceled out after the war, with reckless disregard of the normal long-standing economic interrelationships of peoples who were henceforth to be politically separated, far-seeing students of affairs pointed out the troubles that lay ahead."

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Often the politicians propose and the economists dispose otherwise. The economically dependent territories of Europe were divorced for political reasons, and the economists are protesting the banns of the divorce, even while the divorced parties are erecting tariff barriers against ruin by the exchange of each other's goods. At the same time that the politicians are saving their countries in this manner they are negotiating trade treaties by the wholesale amounting to unification of customs policies. The boldest dreamers outline a United States of Europe to realize the economic advantages of the United States of America.

Hans von Raumer, former German Minister of Economy and leading People's Party Deputy in the Reichstag, lecturing before the World Trade Society, pointed out the tremendous development in American industry, while, at the same time, European industries were "knifing each other" in mad competition. These are the conditions most favorable for the development of both domestic and international "trusts." The popular notion that trusts are organized in malice, for the exploitation of consumers, takes no note of facts. Uneconomic competition is the mother of trusts, for the sake of solvency of the competitors who cut each other's throats until the weakest are killed off and the survivors then have the market to themselves. That is the reason why, Herr von Raumer argues, that unless European industry combines in an international syndicate there will be a catastrophe which will result in America's reaping the benefit.

That is old stuff. American politicians taught that American business was predatory, and sentenced it to capital punishment. But American juries would not convict, and the trusts survived to show that they are the most trustworthy source of cheap goods and the best guardians of the nation's economic interests. The trusts' profits have been huge, but are trivial compared with the benefits of the economies of mass production and distribution. The elections prove that this view has become popular and that the majority no longer believe that wealth is wicked in itself, or that the wealthy are necessarily malefactors. Crime is always personal, and trusts are impersonal. Memory recalls a multitude of personal prosecutions, but fails to recall personal convictions. The \$29,000,000 impersonal fine was never collected, and the trusts prove their goodness by surviving, instead of by dying like the only "good Indians."

Both Competitors and Friends

In a memorable interview in The New York Times Judge Gary developed his idea of globe trade and showed how it would advantage both producers and consumers. Few men are less like a pirate than the head of the world's first and biggest trust. The American Iron and Steel Institute was the first trade association and was of such a heinous nature in the eyes of the politicians that it was compelled to disband, or at least to suspend its pre-war activities. The iron and steel masters of the world have always been both competitors and friends. In Judge Gary's words:

"The transaction of export business is based on the same principles as domestic. All things being equal, it is natural for every one to do business in such a way and at such costs as will bring the best results. The doctrine of 'live and let live' brings the best results to all persons concerned. There are, of course, many instances where the delivered cost is about the same as applied to different producers. In such cases there is necessarily, oftentimes, severe competition between different producers as to the same order to be placed."

That is the sort of competition which is the life of trade. It affords consumers their best hope of getting the lowest market price over longest periods. No trust is entitled to more, and particularly not to such prices as threaten the life of trade by allowing the killing off of competition by higher cost producers who prove their right to live by their efficiency. In response to Judge Gary's pre-war proposal of the expansion of the American Iron and Steel Institute into a world organization, Sir John Randles explained what the idea meant to him as a leading British iron master

"It is very largely not only a question of economy of manufacture, it is largely a question of the disposal of our product in the most economical manner possible. It is quite possible, for instance, to make a ton of any commodity you like—pig iron, rails or plates, or any material—in the United States or in England for exactly the same amount of money. There might be a market to which it would cost six shillings a ton, we will say—a dollar and a half a ton—to get our material to the market. It might cost Judge Gary ten shillings a ton to get to that market—two and a half dollars.

"Surely, it would be common sense, if I were meeting Judge Gary in an assembly of the description he wishes to establish—it would be a very reasonable thing for me to say: 'Judge, it only costs me a dollar and a half to get to the market, it costs you two and a half dollars. Why should you seek to come into my market; there is another market over there where you can get your goods carried for a dollar and a half where it costs me two and a half dollars. You go and sell your commodity in that market and let me sell my commodity in this market. In that way there is an absolute saving to the industry of one dollar a ton, if they meet together and talk common sense to each other in that manner. There is no obligation on me to tell the Judge he shall have this or that market; there is no obligation on the Judge to accept my proposal, and surely if we talk together and exercise common sense we shall find no danger in the gathering which is contemplated."

That is the economic doctrine of the division of territory which makes the trust busters apoplectic. The idea is capable of abuses, and such should be punished, but there is no reason in forbidding good lest evil should come. If consumers want cheapest goods they should expect freedom for the cheapest delivery. That is a better reliance for consumers than the politicians' futile effort to compel destructive competition, with intent rather to lessen profits by wealthy malefactors than to cheapen distribution.

The Rule of Reason

The prosecution of the steel trust as a conspiracy in restraint of trade was sufficient reason for Judge Gary to suspend his pre-war proposal of world regulation of the steel trade by such combination as the merchant law regards as conscionable. The acquittal of the steel trust and other like conspirators showed that juries rejected the strongest cases which could be made against our wealthy "malefactors." The result of the elections shows that citizens are of the same mind as juries.

The United States Chamber of Commerce recently suggested that Congress should amend the Anti-trust law so as to legitimize trade associations such as have been harried by the Department of Justice and the Federal Trade Commission. The idea is better than the method. The chamber explains that it does not favor the repeal of the Sherman Anti-trust law, and it is an equally delicate matter to attempt to amend it. The law is one of the shortest and simplest ever enacted, and has been litigated until it has become one of the best understood. The abuses under it can be removed equally well by altering the policy of administration by limiting prosecutions to indictments. There is difficulty in executing the policy of political prosecutions by the Attorneys General seeking to instruct the courts in the law, instead of taking the law from the judge.

ments. It would be tedious and useless to recount the prosecutions whereby the political prosecutions sought to make the courts find that there were no good trusts, because the statute condemned every trust. In early stages the court indeed did say that the trusts must be tried by the statute, and that argument about the disastrous effect of annulling every trust would be wasted. But the court in the end took cognizance of the economic effects of such construction of the statute and discovered the rule of reason as an alibi about changing its mind upon discovering that combinations in accord with the rule of reason are lawful.

Fordizing Industry

The world is opening the second chapter of the industrial revolution begun in the last century. The first chapter solved the problem of mass production able to produce a surplus after satisfying domestic demands and consumptive capacity. The second chapter is concerned with the problem of distribution. The war is on between the political statesmen who are blockading distribution, and the industrial statesmen who are trying to find world outlets for domestic surpluses, applying the resources of the rich and thrifty nations to relieve the deficiencies of the backward nations of great and undeveloped natural resources. American mass production has reduced the cost of making a superior shoe to 37 cents, with which cost Chinese cheap labor cannot compete. Our high-waged labor both wears the cheap shoe, and has temptations to spend the high wages in a multitude of satisfactions which China's 300,000,000 or 400,000,000 inhabitants have not yet conceived of, but which demand will be insatiable when aroused by mass distribution on a world scale.

The first chapter of the industrial revolution was compelled to await development of the application of power to mass production. Now the world's best hope of relief from suffocation by excess capacity of production is release from political restrictions on mass distribution. Mr. Filene says that Henry Ford has shown the way, and that progress should be made by Fordizing industry.

Our share should be disproportionately large, because our national genius takes most kindly to mass production, and our spokesmen were earliest in the field with the idea and practice of world distribution. In both respects our captains of industry are years ahead of our politicians. They have survived the attacks upon their trade morality, but hard experience has taught them prudence in observation of the law, however restrictive. Not even the overtures for world trusts can tempt Americans into violations of our domestic laws. In the words of Judge Gary, our spokesman respecting both production and distribution:

"Manifestly the citizens of this country could not legally become a party to any combination which was calculated to control any line of business, international or otherwise, which would in any respect restrain open and competitive trade conditions. There would be no inclination on the part of America to attempt anything which might be considered as a violation of the principles of any of our laws. I should not do anything without the knowledge and approval of the Department of Justice. At the same time I do not hesitate to say Americans entertain a very friendly sentiment toward all foreign manufacturers. We should be willing to cooperate with them to the full extent of propriety and legality."

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WILKES-BARRE

Bankers Anticipate a Prosperous Year

Continued from Page 6

of prosperity with the rest of the world topsy-turvy. Our commerce is so closely interwoven with that of other countries that we cannot have prosperity without favorable conditions elsewhere. The improved conditions in Europe will not only bring vast good to Europe itself, but will be reflected in increased exports of our raw materials, such as copper, cotton and food products.

We should also be thankful to 1924 for the bounteous crop raised here, all grains having been harvested in great abundance, with the exception of corn. Due to shortages elsewhere, prices for grains have gone up to the point which has enabled the farmer to make some money, which he has used in paying off old debts. He is now in the market for necessities for his home and farm, such as paint, wallpaper, furniture, &c. The farmer is also being materially benefited in the change in the price index. In October, 1923, the Department of Labor's price index stood at 153.1 for all commodities and 144 for farm products. This year it is 151 for all commodities and 149.2 for farm products, thus giving the farmer a large increase in his purchasing power, which, added to a greatly increased crop production in many sections, ensures greatly to his benefit.

The flow of money to the farming sections has been very helpful to a great number of banks, which in turn have had the means to liquidate their loans to city banks. It is to be hoped that the bitter experience which the farmers have gone through during the last few years will lead to a better diversification of their crops, better cooperation and better marketing. One evil has existed in our farming communities which has been the cause of a great deal of trouble to the farmer. Our farmers are not farmers in the sense that they are in Europe, where farms have been handed down from generation to generation and where there is a large farming or peasant class content to be farmers in the true sense of the word. They have devoted their lives and energies to increas-

ing the productivity of their land. Their crops are consumed in the nearby surrounding country. Our farmers here are more interested in the increased price of farm land rather than in the yield per acre, or in scientific production of cattle. They are all too willing to sell out at a rise and locate elsewhere with the same purpose in mind. The large sums made in land speculation and the high price of crops during the war and right after the war have lured many people utterly unskilled to the farm—particularly into wheat farming—solely with the idea of making easy money and selling out at the first opportunity.

Easy credit has been an important factor in bringing this situation about. By and large, our farming communities have suffered from too much credit than too little, which has been used in a reckless manner, such as adding more acreage to the farm and necessitating mortgaging not only the new land but the old farm as well. The interest charges, therefore, have been burdensome and when the yield was small or prices low they have not been able to meet either interest or principal payments, and difficulties and distress have been the inevitable result.

President Coolidge now has in both houses of Congress a clear working majority, so that we can confidently look forward to much-needed tax revision in the near future. High surtaxes are the cause of a lot of our business inactivity; and incomes, instead of being put back into productive channels, have been invested in tax-exempt securities. This tendency has encouraged municipal extravagance in every section of the country. An evidence of this is the lavish expenditure of money on good roads without due thought of their practicability. State and Government taxes have risen to the point now where they amount to \$100 per year for every man, woman and child.

It now looks as if the Esch-Cummins Railroad law would be given a fair chance to demonstrate its practicability.

The last report of the Interstate Commerce Commission showed a distinct change in its tone, containing as it did recognition for the good service the railroads have given in carrying unprecedented amounts of freight without congestion or delay, and showed a more sympathetic and understanding interest in the railroad problem.

Borrowers have had a plentiful supply of money at all times at their command at very low rates. In fact, the rates have been so low as to be a menace, encouraging, as they always do, speculation and inflation. It is to be hoped that we have not forgotten the costly lessons of inflation experienced during and directly after the war. The sharp reaction in certain lines in April, May and June of last year should serve as a repetition of the warning given by the disasters of inflation and then deflation during the after war period of 1920 to 1921. It was, for the time involved, in some lines as severe and trying to weak concerns as the longer period of the prior depression. The factors bringing it about were threefold. First, a growing period of uneasiness abroad, leading up to the crises prevented by the adoption of the Dawes plan. Second, the tendency to over-produce and crowd markets on the first favorable indications in the latter part of 1923 and early part of 1924. Third, the deepening spirit of unrest and pessimism of the farmer, lasting until bumper crops and higher prices cleared the air.

That such factors should have such generally disastrous effect in so short a period should lead to a full realization that the very elasticity of our credit structure makes unwise and dangerous any speculation in production or expansion. The fact that it is easily indulged in on the first clearing and promising prospects makes it for the same reason subject to such decisive checks and prostrations whenever it attains an abnormal level. In such a situation a comparatively slight slowing up in the promptness of collections and turnover rapidly

accumulates demands for liquidation which become more and more difficult as efforts to liquidate are increased.

What we need is not a boom but a steady business movement with an even and equitable distribution of goods between manufacturers and consumers at a fair profit, with every one working at a fair wage and giving in return a conscientious day's output.

To sum it all up, it would seem that underlying conditions are favorable for a good year in 1925. In fact, most of the weak spots are slowly mending. If we get good crops and exercise a reasonable amount of caution and sanity, 1925 should be a good year for American commerce.

By John G. Lonsdale

President National Bank of Commerce
in St. Louis

NINETEEN twenty-five, as the seventh year since the armistice, promises to be the business man's sabbatical year. He is entitled to a rest from tinkering legislation. He needs, like the balance of the country, a sane breathing spell of good times; unmarred by inflation, deflation or agitation.

There will be more talk of inflation than actual inflation if business experience truly expresses itself. Most of the developments of 1924 were of constructive significance. Whether or not the fullest realization of our commercial desires lies just around the corner of 1925 is secondary to the fact that with the fundamentals right we are at last soundly proceeding toward an area of major national development. The purchasing power of the people is greater; prodigious credits are available to finance constructive effort; some of the deepest depressed industries are coming back; raw material production, especially lead and zinc in this territory, has undergone a revival; employment is on the upturn and wages are comfortably placed for worker and manufacturer alike and au-

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popular; business mortality decreases; car loadings, bank debits and the entire business life are on a higher scale.

How long will it last? If labor remembers that it is paid by the proceeds of the product actually consumed, if the manufacturer produces on a basis the consumer considers fair, and the banker finances accordingly, there will be an evenness and symmetry of business essential to lasting good times.

Maloch and Mars still demand sacrifices, for the evils of war are long lasting. There is still the cost of the war to be paid, further adjusting the credit dislocation and the restoration of world trade channels; situations that find their answer in advancing time and the progress of man's mind under the stimulus of quickened enterprise.

There are still some unhealthy symptoms in this region. Coal mining is in low production and tobacco growing sections of Kentucky and Tennessee a little less flourishing. Generally there is an undercurrent of caution on three things—overexpansion, higher wage levels and European competition.

The Farmer in Good Position

Not the least radiant in the present bright outlook is the position of the farmer—the real "come-back" of the deflation period. Sans blocs, political and other artificial stimulus, he stands today foursquare, a rehabilitated and vital factor in our favorable outlook—a victory largely his own handiwork.

Like so many seekers after surcease and panacea, he found the "acre of diamonds" on his own "back forty." He's injecting business into farming, which, after all, is half production and half distribution; he's giving thought to a better marketing system; he sees some hope in applying the Federal Reserve idea of financing to the farm. Thanks to a quickened foreign demand and a kind Providence, his situation is less acute, his buying power is nearly a billion dollars greater than last year and his future in the nation's commercial course far more certain than it has been in the last several years.

The live stock industry still has some kinks to straighten out; corn, only a 20 per cent. cash crop, will soon find its full expression in the form of the marketed hog, adding immeasurably to the farmer's wealth, because the yield, in value at least, was good.

This reserve strength—hidden purchasing power—is found in another unexpected quarter this year. Texas and Oklahoma, in this territory, have been benefited by a bountiful cotton crop. While the very prospect of it has taken much of the listlessness out of the local market, jobbers are agreed that the one-crop country people have learned a lesson by the "lean years" and are conserving their resources in order to be constant rather than "deluge" customers, a course which demonstrates how well even the rank and file is avoiding impetuous moves toward inflation.

Railroads seem to be on the high road to recovery—recovery of public confidence and recovery of leadership in national development. The earnings and the esteem of the railroads as factors of business ascendancy have improved. Among the trunk lines of the Southwest, one has paid a dividend on its preferred stock for the first time in years, another on its common stock, the first since 1891, and a third increased its revenue during the first ten months of 1924 by 6.8 per cent.

No Boundaries to Business

Business at its high tide must really be international, growing out of the surplus purchasing power of the world's people. Americans cannot, therefore, play Jack Horner with their domestic pie, pulling out prosperity until there are no plums left. The United States is constantly being drawn into closer commercial relations with other countries.

Travelers returning from abroad agree that foreign competition under improved European conditions is but a matter of a few years off at most, bringing vital questions.

Will the tariff keep it out? Can we export more advantageously as a creditor nation, or as the debtor nation as we were before the war? Will our exports be chiefly raw materials? Are we financing Europe's comeback to our industrial sorrow? As a producing nation we are interested in selling to Europe and in putting her in a position to buy. America's part in world trade is to effect cooperative plans, exporting and importing combinations; to look to larger business units to meet world competition successfully.

Buying has gone ahead considerably

in the St. Louis market. Symptoms of price advances are not missing. While any betterment must see prices in better balance, the extent to which they can proceed without militating against thriving headway is an element to be carefully measured.

St. Louis manufacturers, particularly in the shoe industry, are therefore re-

garding 1925 not as a year of excessive profits and predatory ambitions, a spell of unbridled, rampant buying. With this conservative spirit in possession of industry, and bankers adjusting commercial credits accordingly, overextension should not threaten the new cycle upon which we are embarked.

The public must reason, too, that high

living costs are not all in profits, but in the merchandising specialties and services, retailing costs, taxes, rents, help and the "vicious circle" of rising cost burdens, not easily controllable or adjustable, representing a standard of living to which they are agreeably accustomed.

Because of this penchant for constant-

BANKERS TRUST COMPANY

NEW YORK CITY



Condensed Statement of Condition on
December 31, 1924

RESOURCES

Cash on Hand and in Banks	\$ 63,037,945.91
Exchanges for Clearing House	54,869,245.28
Demand Loans	112,082,376.25
Time Loans and Bills Discounted	102,040,378.34
U. S. Government Securities (at market value)	83,594,790.99
State and Municipal Bonds (at market value)	20,707,390.68
Other Bonds (at market value)	20,767,048.50
Stock of Federal Reserve Bank and Other	
Stocks (at market value)	2,036,497.52
Bonds and Mortgages	742,000.00
Real Estate	8,374,974.67
Accrued Interest and Accounts Receivable	2,886,980.31
Customers' Liability on Acceptances	13,040,096.35
	<u>\$484,179,724.80</u>

LIABILITIES

Capital	\$ 20,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	11,551,582.58
Unpaid Dividends	1,000,160.00
Deposits	383,811,869.28
Certified and Other Outstanding Checks	37,995,443.33
Accrued Interest Payable	188,117.54
Unearned Interest	241,764.58
Reserve for Taxes	940,471.19
Outstanding Acceptances	13,450,316.30
	<u>\$484,179,724.80</u>

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ly better living, one cannot figure future possibilities on the basis of the United States of yesterday. Our per capita wealth in the last 25 years has tripled; savings in 1914 were \$8,700,000,000; now they reach \$20,870,000,000. We are truly a billion dollar nation, whose appetite for better living is constantly being whetted by advertising—"the great American urge." When economists ask how far can American industry produce before domestic market demands are satisfied and if foreign competition will be invited by higher price levels, they must calculate the growing desire that advertising can promote.

One must see the parlor melodeon replaced by the radio; the buckboard by the automobile and the "five-fifteen" by the air mail to visualize the modern power of advertising as a marketing tool.

Demand for wheat from an almost unknown source—China and Japan—played a part in this year's wheat prices. What development the susceptible mil-

lions of those countries are capable of only an enthusiastic advertising expert could predict. It exceeds the outlook of a mere banker.

Surely advertising has changed our customs, our needs, our whole mode of life, yes, our very ambitions—we produce more to have more, an endless reaction of hopeful proportions. How far it can go in preparing for the strides of prosperity domestically must be measured by the forward looking manufacturers and retailers.

Hope usually tells a flattering tale, and we all run by common consent to better times, but, adjudged calmly, the panorama of 1925—as much of it as can be seen from a swivel chair, at least—is pleasing.

More than the customary vigilance should accompany the sabbatical year. Entering it well poised and balanced, considering its problems with sanity, not expecting too much or fearing too little, we should be able to lay the foundations for succeeding years of plenty.

Commercial Failures

(Dun's Review)

1924	Number.	Liabilities.	1923	Number.	Liabilities.
January	2,108	\$51,272,508	January	2,126	\$49,210,000
February	1,730	35,942,037	February	1,508	40,628,000
March	1,817	97,651,026	March	1,682	48,000,000
April	1,707	48,904,452	April	1,520	51,492,000
May	1,816	36,590,905	May	1,530	41,022,000
June	1,607	34,099,031	June	1,358	28,678,000
July	1,615	36,813,238	July	1,231	35,721,000
August	1,520	55,153,981	August	1,319	34,335,000
September	1,306	34,296,276	September	1,226	28,699,000
October	1,696	36,098,804	October	1,673	79,301,741
November	1,653	31,123,910	November	1,704	50,291,708
December	1,975	45,000,000	December	1,837	51,614,000

1922	Number.	Liabilities.	1921	Number.	Liabilities.
January	2,723	\$73,796,000	January	1,895	\$52,136,631
February	2,331	72,608,000	February	1,641	60,852,449
March	2,463	71,608,000	March	1,336	67,408,909
April	2,167	73,059,000	April	1,487	38,567,769
May	1,960	44,403,000	May	1,356	57,066,471
June	1,740	38,242,000	June	1,320	34,639,375
July	1,753	40,010,000	July	1,444	42,774,153
August	1,714	40,280,000	August	1,562	42,904,409
September	1,566	36,908,000	September	1,466	37,020,837
October	1,708	34,647,000	October	1,713	53,058,659
November	1,737	40,265,000	November	1,988	53,469,839
December	1,814	58,069,000	December	2,444	87,502,000

1920	Number.	Liabilities.	1919	Number.	Liabilities.
January	569	\$7,240,032	January	673	\$10,736,398
February	492	9,763,142	February	602	11,489,183
March	566	12,699,325	March	629	13,595,471
April	504	13,224,135	April	543	11,450,462
May	547	10,826,277	May	531	11,956,651
June	674	32,990,965	June	485	9,482,721
July	681	21,906,412	July	452	5,607,010
August	673	28,372,895	August	468	5,932,393
September	677	29,554,288	September	473	8,791,319
October	923	38,914,659	October	463	6,871,966
November	1,050	30,758,130	November	551	9,177,321
December	1,525	58,871,539	December	581	8,300,342

TEN YEARS' RECORD.

Maximum.	Minimum.
Number..... 23,676	6,451
In 1922.	In 1919
Liabilities... \$623,896,251	\$113,291,237
In 1922.	In 1919.

The percentage of failures to the number of firms in business in the United States is given herewith:

Year.	Number of Failures.	Number of Business Concerns.	Per Cent. of Failures.	Year.	Number of Failures.	Number of Business Concerns.	Per Cent. of Failures.
1924	20,550	2,047,302	1.00	1909	12,924	1,486,389	.80
1923	18,718	1,996,004	.94	1908	15,690	1,447,554	1.08
1922	23,676	1,983,106	1.19	1907	11,725	1,418,075	.82
1921	19,652	1,927,304	1.02	1906	10,682	1,392,949	.77
1920	8,881	1,821,409	.38	1905	11,520	1,357,455	.85
1919	6,451	1,710,909	.38	1904	12,199	1,320,172	.92
1918	9,982	1,708,061	.58	1903	12,069	1,281,481	.94
1917	13,885	1,733,225	.80	1902	11,615	1,253,172	.93
1916	16,985	1,711,194	1.00	1901	11,002	1,219,242	.90
1915	22,156	1,674,486	1.32	1900	10,774	1,174,800	.92
1914	18,280	1,655,496	1.10	1899	9,337	1,147,595	.81
1913	16,037	1,616,517	.99	1898	12,186	1,105,830	1.10
1912	15,452	1,564,279	.98	1897	13,351	1,058,521	1.26
1911	13,441	1,525,024	.81	1896	15,088	1,151,579	1.31
1910	12,652	1,515,143	.80	1895	13,197	1,208,282	1.09

Bank Clearings

(The Chronicle)

Year.	January.	February	March	April
1924..	\$37,520,192,018	\$32,883,744,565	\$35,808,562,180	\$36,415,486,971
1923..	36,302,779,545	30,408,860,129	36,159,954,710	33,737,329,935
1922..	27,807,342,604	26,049,358,085	31,775,115,775	33,230,040,481
1921..	33,593,227,206	26,632,472,624	31,009,596,613	28,899,888,782
1920..	41,678,793,871	33,301,965,390	41,326,857,691	39,668,543,476
1919..	32,428,137,754	25,808,147,986	30,092,846,875	30,610,755,295
1918..	26,547,613,299	22,255,063,757	26,083,747,067	26,481,162,631
1917..	25,641,505,405	21,630,773,327	24,974,665,314	25,013,247,979
1916..	20,138,687,541	18,292,704,969	20,744,243,671	19,375,627,782
1915..	13,483,433,873	11,912,182,657	13,848,400,164	15,013,083,834

Year.	May	June	July	August
1924..	\$36,693,688,614	\$35,302,334,731	\$37,507,938,821	\$35,670,039,121
1923..	35,542,669,726	34,792,240,606	32,062,972,812	29,372,702,740
1922..	32,362,504,474	33,735,024,156	31,497,360,535	30,094,941,318
1921..	23,587,983,121	30,076,659,040	28,148,463,737	27,356,518,675
1920..	36,833,951,356	38,443,203,678	37,667,265,762	34,442,310,240
1919..	33,196,526,667	34,254,611,450	37,513,314,549	34,708,905,706
1918..	28,266,664,518	27,318,479,871	28,644,220,441	28,158,320,021
1917..	26,317,806,472	26,735,988,226	25,665,860,039	25,095,593,770
1916..	20,720,039,628	20,653,997,436	19,426,430,703	19,814,028,024
1915..	14,626,775,839	14,122,200,044	14,929,402,551	14,271,230,069

Year.	September	October	November	December
1924..	\$35,272,743,550	\$39,762,447,373	\$39,121,763,585	* \$43,902,464,188
1923..	29,648,123,041	34,692,965,915	33,914,742,122	35,935,677,737
1922..	30,933,162,269	35,293,839,570	31,788,792,554	34,336,249,744
1921..	28,287,035,006	30,213,919,480	30,462,138,989	32,983,955,348
1920..	36,082,318,886	38,856,282,973	36,089,846,179	37,723,293,277
1919..	35,607,338,896	41,829,995,356	39,350,218,392	42,384,095,765
1918..	26,375,382,533	32,064,945,921	29,849,359,287	30,809,017,117
1917..	24,029,814,500	28,258,604,345	27,225,955,580	26,530,548,755
1916..	22,854,901,746	25,726,597,413	26,814,813,751	27,293,700,999
1915..	15,763,585,903	20,151,704,101	19,384,998,300	20,302,782,107

Maximum 1920		Minimum 1914
Ten Years' Record.....	\$452,114,632,779	\$155,245,118,234

Year.	Total for Country.	Change.	Total at New York	Change
1924..	*\$445,869,317,800	+10.7		
1923..	402,553,486,888	+ 5.2	\$213,673,004,946	- 1.9
1922..	375,684,056,014	+11.1	217,900,386,116	+12.0
1921..	338,193,351,477	-25.2	194,331,219,663	-20.0
1920..	452,114,632,779	+27.5	243,135,013,364	+ 0.3
1919..	417,784,894,691	+20.6	235,802,634,887	+24.2
1918..	332,353,976,463	+ 7.9	178,533,248,782	+ 0.6
1917..	306,940,363,712	+14.6	177,404,965,589	+ 1.0
1916..	261,855,773,663	+28.2	159,580,648,590	+31.3
1915..	187,809,779,542	+17.3	110,564,392,634	+24.9
1914..	155,245,118,234	- 8.6	83,018,580,016	-12.3
1913..	169,815,700,600	- 2.4	94,634,281,984	- 6.1
1912..	173,952,914,911	+ 8.6	100,743,967,262	+ 9.1
1911..	160,229,773,666	- 2.4	92,372,812,735	- 5.0
1910..	164,095,229,999	- 1.0	97,274,500,093	- 6.1
1909..	165,838,141,330	+25.2	103,588,738,321	+30.7
1908..	132,408,849,136	- 8.8	79,275,880,256	- 9.1
1907..	145,025,733,493	- 9.3	87,182,168,381	-16.7
1906..	159,905,717,339	+11.0	104,675,828,656	+11.6
1905..	143,827,448,441	+27.7	93,822,060,202	+36.7
1904..	112,559,013,015	+ 3.0	68,649,418,673	+ 4.1
1903..	109,209,187,764	- 7.4	65,970,337,955	-13.6
1902..	118,023,298,740	- 0.4	76,328,189,165	- 3.9
1901..	118,410,015,182	+37.6	79,427,685,842	+50.9
1900..	86,070,549,683	- 8.5	52,634,201,865	-13.4

* December estimated



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After a Bad Year, the Woolens Trade Looks Forward Hopefully to 1925

By J. J. NEVINS

Secretary-Treasurer of the American Association of Woolen Worsted Manufacturers



Cast back over the year in the woolen and worsted industry is to embark upon an unenlivening and somewhat cheerless enterprise. It was hoped that the depression which overtook the market in the late Spring of 1923 and which continued throughout the remainder of that year, would disappear in the early months of 1924. Unhappily, this hope was not realized, and the question naturally suggests itself as to what was the cause of

this prolonged depression and subnormal activity. The answer to this remains obscure.

It is merely accurate and not boastful to say that the American public is the best dressed in the world today. Good-looking clothes continue to be worn and really shabbily dressed people, people who are obviously wearing used and patched garments, are, in the cities, distinctly an unusual sight. And, after all, it is the cities that supply the chief outlet for clothing. This problem, therefore, is presented—how may a continuously well-dressed public be reconciled with a subnormal demand upon the original sources of supply from which this public obtains its clothing?

Among the elementary reasons ascribed for lower consumption of cloth is the automobile and the increasing tendency toward outdoor life. In a lesser degree

the increasing use of knitted, rather than woven, fabrics is suggested. There are, of course, other theories, but while these reasons for the reduced demand for cloth are undoubtedly contributory, they are not conclusive and they do not satisfy as the ultimate explanation.

If the real truth of the matter could be got at, it would probably be found that capacity to overproduce constitutes the largest single item of responsibility for the situation referred to. It is variously estimated that the increase in productive capacity since the war, measured by units of machinery, is from 5 to 10 per cent., but to state this is only to half-state the fact, because the habit of overtime developed during the war in directions where previously it was almost never resorted to.

The consequence of all this is that increased machinery and a tendency to

run night and day the moment a demand for a particular type of fabric manifests itself, result quickly in the production of more of that particular fabric than the demand requires. The goods then pile up and have to be disposed of at a sacrifice, which interferes with the disposal of new material. They fall into that class of commodity known as "distress merchandise," which, all the way from the producer of the cloth to the seller of the finished garment, is marketed "off price."

Another item that challenges attention in any consideration of the year in woolens is the tendency away from staple worsteds. The great staple worsted producing mills of the country have had to struggle with something very much below normal business or, when they did operate, had to resort to semi-staples.

It should be stated, too, that this situa-

Continued on Page 42

OATS

Week	May	July	September
High	Low	High	Low
Jan. 5	46	45	44
Jan. 12	46	45	44
Jan. 19	46	45	44
Jan. 26	46	45	44
Feb. 2	46	45	44
Feb. 9	46	45	44
Feb. 16	46	45	44
Feb. 23	46	45	44
Mar. 1	46	45	44
Mar. 8	46	45	44
Mar. 15	46	45	44
Mar. 22	46	45	44
Mar. 29	46	45	44
Apr. 5	46	45	44
Apr. 12	46	45	44
Apr. 19	46	45	44
Apr. 26	46	45	44
May 3	46	45	44
May 10	46	45	44
May 17	46	45	44
May 24	46	45	44
May 31	46	45	44
June 7	46	45	44
June 14	46	45	44
June 21	46	45	44
June 28	46	45	44
July 5	46	45	44
July 12	46	45	44
July 19	46	45	44
July 26	46	45	44
Aug. 2	46	45	44
Aug. 9	46	45	44
Aug. 16	46	45	44
Aug. 23	46	45	44
Aug. 30	46	45	44
Sept. 6	46	45	44
Sept. 13	46	45	44
Sept. 20	46	45	44
Sept. 27	46	45	44
Oct. 4	46	45	44
Oct. 11	46	45	44
Oct. 18	46	45	44
Oct. 25	46	45	44
Nov. 1	46	45	44
Nov. 8	46	45	44
Nov. 15	46	45	44
Nov. 22	46	45	44
Nov. 29	46	45	44
Dec. 6	46	45	44
Dec. 13	46	45	44
Dec. 20	46	45	44
Dec. 27	46	45	44
Dec. 31	46	45	44
Range for yr.	46	45	44

CORN

Week	May	July	September
High	Low	High	Low
Jan. 5	76	75	74
Jan. 12	76	75	74
Jan. 19	76	75	74
Jan. 26	76	75	74
Feb. 2	76	75	74
Feb. 9	76	75	74
Feb. 16	76	75	74
Feb. 23	76	75	74
Mar. 1	76	75	74
Mar. 8	76	75	74
Mar. 15	76	75	74
Mar. 22	76	75	74
Mar. 29	76	75	74
Apr. 5	76	75	74
Apr. 12	76	75	74
Apr. 19	76	75	74
Apr. 26	76	75	74
May 3	76	75	74
May 10	76	75	74
May 17	76	75	74
May 24	76	75	74
May 31	76	75	74
June 7	76	75	74
June 14	76	75	74
June 21	76	75	74
June 28	76	75	74
July 5	76	75	74
July 12	76	75	74
July 19	76	75	74
July 26	76	75	74
Aug. 2	76	75	74
Aug. 9	76	75	74
Aug. 16	76	75	74
Aug. 23	76	75	74
Aug. 30	76	75	74
Sept. 6	76	75	74
Sept. 13	76	75	74
Sept. 20	76	75	74
Sept. 27	76	75	74
Oct. 4	76	75	74
Oct. 11	76	75	74
Oct. 18	76	75	74
Oct. 25	76	75	74
Nov. 1	76	75	74
Nov. 8	76	75	74
Nov. 15	76	75	74
Nov. 22	76	75	74
Nov. 29	76	75	74
Dec. 6	76	75	74
Dec. 13	76	75	74
Dec. 20	76	75	74
Dec. 27	76	75	74
Dec. 31	76	75	74
Range for yr.	76	75	74

RYE

Week	May	July	September
High	Low	High	Low
Jan. 5	75	74	73
Jan. 12	75	74	73
Jan. 19	75	74	73
Jan. 26	75	74	73
Feb. 2	75	74	73
Feb. 9	75	74	73
Feb. 16	75	74	73
Feb. 23	75	74	73
Mar. 1	75	74	73
Mar. 8	75	74	73
Mar. 15	75	74	73
Mar. 22	75	74	73
Mar. 29	75	74	73
Apr. 5	75	74	73
Apr. 12	75	74	73
Apr. 19	75	74	73
Apr. 26	75	74	73
May 3	75	74	73
May 10	75	74	73
May 17	75	74	73
May 24	75	74	73
May 31	75	74	73
June 7	75	74	73
June 14	75	74	73
June 21	75	74	73
June 28	75	74	73
July 5	75	74	73
July 12	75	74	73
July 19	75	74	73
July 26	75	74	73
Aug. 2	75	74	73
Aug. 9	75	74	73
Aug. 16	75	74	73
Aug. 23	75	74	73
Aug. 30	75	74	73
Sept. 6	75	74	73
Sept. 13	75	74	73
Sept. 20	75	74	73
Sept. 27	75	74	73
Oct. 4	75	74	73
Oct. 11	75	74	73
Oct. 18	75	74	73
Oct. 25	75	74	73
Nov. 1	75	74	73
Nov. 8	75	74	73
Nov. 15	75	74	73
Nov. 22	75	74	73
Nov. 29	75	74	73
Dec. 6	75	74	73
Dec. 13	75	74	73
Dec. 20	75	74	73
Dec. 27	75	74	73
Dec. 31	75	74	73
Range for yr.	75	74	73

WHEAT

Week	May	July	September
High	Low	High	Low
Jan. 5	1.00	1.00	1.00
Jan. 12	1.00	1.00	1.00
Jan. 19	1.00	1.00	1.00
Jan. 26	1.00	1.00	1.00
Feb. 2	1.00	1.00	1.00
Feb. 9	1.00	1.00	1.00
Feb. 16	1.00	1.00	1.00
Feb. 23	1.00	1.00	1.00
Mar. 1	1.00	1.00	1.00
Mar. 8	1.00	1.00	1.00
Mar. 15	1.00	1.00	1.00
Mar. 22	1.00	1.00	1.00
Mar. 29	1.00	1.00	1.00
Apr. 5	1.00	1.00	1.00
Apr. 12	1.00	1.00	1.00
Apr. 19	1.00	1.00	1.00
Apr. 26	1.00	1.00	1.00
May 3	1.00	1.00	1.00
May 10	1.00	1.00	1.00
May 17	1.00	1.00	1.00
May 24	1.00	1.00	1.00
May 31	1.00	1.00	1.00
June 7	1.00	1.00	1.00
June 14	1.00	1.00	1.00
June 21	1.00	1.00	1.00
June 28	1.00	1.00	1.00
July 5	1.00	1.00	1.00
July 12	1.00	1.00	1.00
July 19	1.00	1.00	1.00
July 26	1.00	1.00	1.00
Aug. 2	1.00	1.00	1.00
Aug. 9	1.00	1.00	1.00
Aug. 16	1.00	1.00	1.00
Aug. 23	1.00	1.00	1.00
Aug. 30	1.00	1.00	1.00
Sept. 6	1.00	1.00	1.00
Sept. 13	1.00	1.00	1.00
Sept. 20	1.00	1.00	1.00
Sept. 27	1.00	1.00	1.00
Oct. 4	1.00	1.00	1.00
Oct. 11	1.00	1.00	1.00
Oct. 18	1.00	1.00	1.00
Oct. 25	1.00	1.00	1.00
Nov. 1	1.00	1.00	1.00
Nov. 8	1.00	1.00	1.00
Nov. 15	1.00	1.00	1.00
Nov. 22	1.00	1.00	1.00
Nov. 29	1.00	1.00	1.00
Dec. 6	1.00	1.00	1.00
Dec. 13	1.00	1.00	1.00
Dec. 20	1.00	1.00	1.00
Dec. 27	1.00	1.00	1.00
Dec. 31	1.00	1.00	1.00
Range for yr.	1.00	1.00	1.00

Outlook For Cotton Goods Trade in 1925 Bright

By GEORGE WALCOTT
of the Hunter Manufacturing and Commission Company



THE year 1924 was a trying one for the textile manufacturers, but, fortunately, while it began in doubt which deepened into gloom, it ended under clear skies and with the brightest outlook ahead. The cotton crop of 1923 was the third successive short one and a year ago at this time statisticians believed that before Summer came there would be the greatest scramble for cotton ever witnessed. That, however, was theory; fact proved different. In November, 1923, cotton futures in New York City had reached the high point of 37 cents per pound, and on such a level as that for raw material, buyers decided that it was too hazardous to operate with any degree of freedom for future delivery. Then began the hand-to-mouth buying policy, which has been continued in practice almost up to the present time. It took the seller some time to realize that the buyer had adopted this principle as a more or less permanent policy and not as a temporary matter. As stocks with the retailer and jobber declined, stocks at the mills increased and cotton tumbled further.

By mid-Summer the cotton goods industry of the country was operating at approximately 65 per cent. of capacity production with the East down, perhaps, to 35 per cent. Retail sales have kept up nicely, but retailers kept their stocks as low as possible and let the mills carry the goods. Fortunately, it was a time of great ease in the money market and the mills were thereby able to carry stocks. In most cases they did so through the worst of the depression.

Prices of goods worked downward steadily until April and then fluctuated without important changes until July. July brought a "squeeze" in July cotton in the New York market and with it came a brief but sharp advance in goods lasting not more than thirty days. By the middle of August large crop ideas had come into the ascendancy and talk of more than 13,000,000 bales first began to take definite shape. As a result, prices fell back to about the low point of the Spring, but since late September they have advanced gradually. It has been years since we have had a market as steady as was the case this Fall, and this

was a great factor in the distribution of merchandise.

For a time this Fall, many could not believe that a crop of the present size could be marketed without the staple breaking to 20 cents per pound or under but the heavy movement of the crop was passed without any such period of depression, and people are now beginning to take notice of the apparent world-wide demand for American cotton at the current conservative levels. Coming after three lean years, it looks as if a

crop of even present size will be almost fully consumed before the next crop arrives.

As usual in a Presidential election year, politics played a part in checking business through the Spring and Summer, but this was made up for by the burst of enthusiasm that has shown itself in business and financial circles since the election. Another feature of the year was the comeback of the farmer. Grain, cotton and farm products generally have brought good prices. The

Western farmer is in a better condition today, relatively and actually, than for three or four years. His buying power is being felt in the market in a manner not known for a long time. Abroad, too, everything has been on the constructive side, both in politics and finance. In fact, the comeback of business in Europe this Fall was even more noticeable than in this country.

We come to the end of the year, therefore, with cheaper cotton than we have had for two or three years and with greater buying power in this country and abroad than for a still longer time. Backed by these forces, by excellent credit conditions and moderate stocks, we cannot help but look forward to an expanding distribution of cotton goods in the next six months. Even the hand-to-mouth buying policy shows signs of going out of fashion and, now that prices have returned to a safe and conservative basis, it is more than likely to play a far less important part in the situation next Spring than it did a year ago.

The low point in textile production was reached in July. Activity has since gradually increased, so that while today there is still some curtailment in certain quarters of New England, the South is practically on full time. It would not be surprising to see all the spindles of the country actively engaged again before Spring is over.

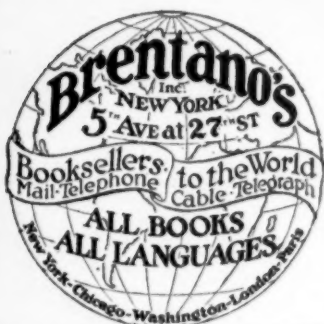
American cotton is relatively cheaper today than any of the foreign growths and, consequently, it is going into consumption very fast. There has long been a void throughout the world to be filled when cotton goods could be obtained at satisfactory prices. That time seems to be here.

Spot Cotton—1924

Liverpool.		New Orleans.		New York.	
High.	Low.	High.	Low.	High.	Low.
Jan. 1-5.....20.50d	19.50d	35.00c	34.02c	35.05c	35.25c
Jan. 12.....19.80d	19.00d	34.88c	34.00c	35.70c	34.25c
Jan. 19.....19.24d	18.83d	34.25c	33.25c	34.35c	33.10c
Jan. 26.....19.31d	18.65d	34.00c	33.13c	34.00c	32.90c
Feb. 2.....19.17d	18.95d	34.00c	33.13c	34.35c	33.40c
Feb. 9.....19.43d	18.89d	34.50c	33.38c	34.85c	33.50c
Feb. 16.....19.10d	17.26d	31.25c	31.38c	33.40c	31.25c
Feb. 23.....17.65d	17.12d	31.00c	30.25c	30.80c	29.90c
Mar. 1.....17.36d	16.28d	30.13c	28.88c	29.95c	28.25c
Mar. 8.....16.76d	16.10d	29.50c	28.75c	29.06c	28.15c
Mar. 15.....17.04d	16.36d	29.38c	28.75c	29.25c	28.35c
Mar. 22.....17.31d	16.94d	29.13c	28.13c	29.10c	28.85c
Mar. 29.....16.82d	16.01d	28.13c	27.13c	27.35c	28.80c
Apr. 5.....18.35d	16.16d	31.00c	28.63c	30.65c	28.50c
Apr. 12.....18.96d	17.76d	30.88c	29.88c	31.65c	29.75c
Apr. 19.....18.63d	18.35d	31.15c	30.75c	30.80c	30.40c
Apr. 26.....17.80d	17.40d	30.88c	29.63c	31.00c	29.20c
May 3.....17.35d	16.95d	30.25c	29.75c	30.30c	29.80c
May 10.....17.62d	17.00d	30.88c	29.63c	31.70c	30.05c
May 17.....17.89d	17.36d	31.75c	30.80c	32.05c	31.15c
May 24.....17.67d	17.31d	31.45c	30.70c	32.70c	31.65c
May 31.....17.99d	17.73d	31.10c	30.75c	32.85c	32.55c
June 7.....18.14d	17.30d	30.88c	29.55c	32.75c	29.40c
June 14.....17.11d	16.98d	30.12c	29.00c	30.10c	28.85c
June 21.....17.14d	16.93d	29.75c	29.07c	29.90c	29.65c
June 28.....16.88d	16.61d	29.40c	28.63c	30.50c	29.15c
July 5.....16.59d	15.97d	29.25c	28.35c	30.90c	29.75c
July 12.....16.69d	15.90d	29.10c	28.00c	30.65c	29.60c
July 19.....16.73d	16.35d	29.50c	28.60c	32.30c	31.05c
July 26.....17.90d	16.57d	30.40c	29.75c	35.30c	33.40c
Aug. 2.....18.62d	18.04d	30.00c	28.60c	33.85c	30.95c
Aug. 9.....17.70d	17.38d	29.60c	27.42c	31.25c	30.25c
Aug. 16.....17.69d	17.07d	28.34c	26.07c	30.90c	29.40c
Aug. 23.....16.33d	15.85d	26.63c	25.48c	28.20c	27.60c
Aug. 30.....15.76d	15.27d	24.82c	24.10c	27.15c	26.40c
Sep. 6.....15.56d	15.16d	23.84c	23.65c	25.80c	25.65c
Sep. 13.....15.09d	14.14d	23.05c	21.80c	24.60c	23.30c
Sep. 20.....13.63d	13.23d	21.75c	20.95c	22.90c	22.15c
Sep. 27.....14.83d	13.22d	24.80c	21.65c	26.10c	22.40c
Oct. 4.....15.23d	14.39d	25.75c	24.70c	26.90c	25.75c
Oct. 11.....15.25d	14.04d	25.25c	23.20c	26.35c	24.45c
Oct. 18.....14.04d	13.33d	22.70c	22.15c	23.70c	23.40c
Oct. 25.....13.65d	13.28d	22.90c	22.15c	24.20c	22.95c
Nov. 1.....13.76d	13.20d	24.20c	22.85c	24.20c	23.60c
Nov. 8.....13.37d	13.24d	23.45c	22.90c	24.15c	23.60c
Nov. 15.....13.93d	13.46d	24.70c	24.30c	24.85c	24.55c
Nov. 22.....13.95d	13.41d	24.50c	23.90c	24.45c	24.10c
Nov. 29.....13.65d	13.47d	24.90c	23.60c	24.50c	23.75c
Dec. 6.....13.22d	12.98d	23.25c	23.00c	23.40c	23.15c
Dec. 13.....13.30d	13.62d	23.60c	23.00c	23.70c	23.25c
Dec. 20.....13.36d	13.12d	24.15c	23.65c	24.25c	23.90c
Dec. 27.....13.38d	13.24d	24.40c	23.60c	24.80c	23.90c
Dec. 31.....13.65d	13.50d	24.60c	24.35c	24.35c	24.65c
Range for year.....20.50d	12.98d	35.00c	20.95c	35.70c	22.15c

COTTON—1924

	January.		March.		May.		July.		October.		December.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 5.....	35.25	33.90	35.71	34.31	35.90	34.53	34.90	33.51	28.97	28.05	28.25	27.48
Jan. 12.....	35.07	33.44	35.32	33.50	35.53	33.70	34.42	32.60	28.80	27.70	28.30	27.20
Jan. 19.....	34.00	32.15	34.36	32.37	34.55	32.60	33.57	31.52	28.80	27.70	28.30	27.20
Jan. 26.....	33.93	32.42	34.15	32.00	34.40	32.81	33.27	31.80	28.44	27.73	28.00	27.40
Feb. 2.....	34.00	32.10	34.36	32.10	34.58	33.10	33.02	31.83	28.40	27.68	27.80	27.25
Feb. 9.....	34.67	32.86	34.97	33.00	33.60	31.64	28.77	27.75	28.25	27.35	27.50	26.95
Feb. 16.....	33.63	30.50	33.83	30.85	32.45	29.55	28.22	26.70	27.80	26.15	26.15	25.15
Feb. 23.....	31.70	29.48	32.15	29.80	30.80	29.05	27.42	26.05	26.98	26.50	26.50	25.50
Mar. 1.....	30.08	27.95	30.45	28.20	29.90	27.50	26.85	25.20	26.30	24.90	24.90	23.90
Mar. 8.....	28.90	27.40	29.80	27.55	28.60	27.00	26.00	24.60	25.63	24.30	24.30	23.30
Mar. 15.....	28.95	27.05	29.25	27.00	28.58	27.45	25.95	25.12	25.50	24.80	24.80	23.80
Mar. 22.....	29.70	28.32	29.40	28.62	28.97	28.03	26.17	25.40	25.74	25.06	25.06	24.06
Mar. 29.....	28.25	26.44	28.52	25.90	27.80	24.05	25.47	23.45	25.02	23.15	23.15	22.15
Apr. 5.....	30.75	27.68	29.55	26.65	25.68	24.10	25.28	23.75	25.04	23.00	23.00	22.00
Apr. 12.....	31.95	29.32	30.45	28.17	26.01	24.72	25.40	24.35	25.00	23.92	23.92	22.92
Apr. 19.....	30.88	29.61	29.40	28.32	25.40	25.00	24.80	24.30	24.41	23.90	23.90	22.90
Apr. 26.....	30.70	28.50	28.95	27.00	24.95	23.87	24.35	23.30	24.00	23.02	23.02	22.02
May 3.....	30.20	29.05	28.75	27.42	24.75	23.90	24.08	23.21	23.70	23.08	23.08	22.08
May 10.....	31.40	29.25	29.40	27.55	25.35	24.84	24.75	23.28	24.40	23.00	23.00	22.00
May 17.....	31.78	30.70	29.38	28.35	25.65	24.64	25.00	24.07	24.60	23.65	23.65	22.65
May 24.....	32.30	30.63	29.75	28.36	26.58	24.81	25.80	24.18	25.63	23.88	23.88	22.88
May 31.....	30.02	29.45	27.22	26.35	26.35	26.65	26.25	25.40	26.37	25.58	25.58	24.58
June 7.....	30.50	28.10	27.50	25.63	26.75	24.92	26.50	24.68	26.65	24.80	24.80	23.80
June 14.....	29.16	27.75	26.37	25.32	25.60	24.62	25.37	24.35	25.30	24.50	24.50	23.50
June 21.....	29.98	28.45	26.27	25.54	25.53	24.84	25.28	24.58	25.49	24.75	24.75	23.75
June 28.....	30.00	28.01	25.73	24.05	25.00	24.23	24.75	24.05	24.65	24.20	24.20	23.20
July 5.....	30.00	28.65	25.32	23.93	24.60	23.30	24.40	23.11	24.55	23.29	23.29	22.29
July 12.....	29.98	28.50	25.42	23.74	24.80	22.98	24.60	22.98	24.85	23.17	23.17	22.17
July 19.....	31.60	29.90	26.60	24.95	25.80	24.14	25.09	24.05	25.90	24.30	24.30	23.30
July 26.....	35.40	31.15	29.55	25.65	28.65	24.75	28.50	24.68	28.75	24.85	24.85	23.85
Aug. 2.....	29.97	27.55	29.10	26.89	28.98	26.76	29.06	27.10	29.15	27.18	27.18	26.18
Aug. 9.....	28.73	27.13	28.07	26.59	27.97	26.50	28.00	26.68	28.00	26.60	26.60	25.60
Aug. 16.....	28.39	26.95	27.95	25.32	27.77	25.18	27.98	25.45	28.14	25.60	25.60	24.60
Aug. 23.....	26.31	25.34	25.92	24.68	25.89	24.60	26.19	24.92	26.29	25.10	25.10	24.10
Aug. 30.....	25.30	24.05	24.97	23.75	24.95	23.74	25.15	24.05	25.11	24.23	24.23	23.23
Sep. 6.....	24.68	24.30	24.34	23.95	24.29	23.92	24.55	24.15	24.70	24.30	24.30	23.30
Sep. 13.....	24.75	22.35	24.20	22.02	24.07	22.06	24.60	22.35	24.50	22.55	22.55	21.55
Sep. 20.....	22.85	21.50	22.33	21.17	22.35	21.20	22.64	21.50	22.87	21.72	21.72	20.72
Sep. 27.....	25.98	21.90	25.13	21.34	25.16	21.32	25.35	21.74	25.52	21.95	21.95	20.95
Oct. 4.....	26.68	25.25	25.90	24.43	25.95	24.43	26.20	24.68	26.40	24.90	24.90	23.90
Oct. 11.....	26.58	24.20	25.76	23.28	25.90	23.35	26.10	23.68	26.30	23.90	23.90	22.90
Oct. 18.....	23.90	23.05	23.05	22.09	23.18	22.18	23.50	22.55	23.73	22.76	22.76	21.76
Oct. 25.....	24.08	22.61	23.15	22.10	23.18	22.20	23.52	22.50	23.74	22.70	22.70	21.70
Nov. 1.....	23.88	22.40	24.00	22.60	24.00	22.60	24.20	22.80	24.30	22.90	22.90	21.90
Nov. 8.....	23.55	22.55	23.75	22.63	24.00	22.95	24.30	23.15	24.50	23.05	23.05	22.05
Nov. 15.....	24.95	23.50	25.14	23.68	25.45	24.03	25.77	24.55	25.44	24.10	24.10	23.10
Nov. 22.....	24.05	23.05	24.05	23.05	24.05	23.05	24.05	23.05	24.05	23.05	23.05	22.05
Nov. 29.....	24.20	23.23	24.43	23.39	24.80	23.78	25.05	24.10	25.07	24.10	24.10	23.10
Dec. 6.....	23.15	22.52	23.30	22.70	23.68	23.05	24.05	24.00	24.00	23.53	23.53	22.53
Dec. 13.....	23.00	22.00	23.90	22.60	24.10	23.05	24.00	22.60	23.90	22.60	23.90	22.60
Dec. 20.....	23.80	23.00	23.92	23.07	24.33	23.37	24.70	23.99	24.28	23.24	24.28	23.24
Dec. 27.....	23.76	23.25	23.35	23.31	24.75	23.74	25.10	24.10	25.22	24.22	24.74	23.72
Dec. 31.....	23.76	23.25	23.35	23.31	24.75	23.74	25.10	24.10	25.22	24.22	24.74	23.72
Range for year:												
	35.25	32.15	35.71	26.44	35.90	27.55	35.40	26.65	29.97	23.45	29.10	21.17
									28.98	21.20	29.06	21.50
									29.15	21.72	25.50	22.45
											24.28	21.15



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The Business Bookshelf

THE ECONOMICS OF TAXATION. By Harry Gunnison Brown. 344 pp. New York: Henry Holt & Co. 1924.

TAXATION is a matter of the utmost importance to every business man in the country. It is, no matter how carried out, a direct levy upon his income for the purposes of maintaining the State. Unfortunately, it is a subject of which there is very little comprehension, even in the minds of those who are connected with legislation on the subject. Attention has been focussed upon ways and means and specific ends to be achieved. Thus there has grown up a considerable body of written and oral tax information, little of which is concerned with the principles underlying taxation as a whole.

It is to remedy this situation, to at least some extent, and to furnish legislators, students of the subject, journalists and business men with a groundwork of principles from which they may draw their own conclusions, or which may be used as a starting point for further investigations, that Mr. Brown has written his present work. At the outset it may be remarked that he has amply fulfilled his purpose in one of the most interesting and stimulating books on the subject with which we are acquainted. Mr. Brown claims no greatness for his volume and frankly admits that, to some, parts of it may appear sketchy. Through necessity he uses the deductive method of analysis. But the charge of being "too theoretical"—an ambiguous charge at best—cannot be brought against the author, since his theory has a very practical application in every instance.

A SHORT HISTORY OF THE AMERICAN LABOR MOVEMENT. By Mary Beard. New York: George H. Doran Company. 1924.

THE nature and significance of the labor movement in this country is discussed in the opening chapter of this very readable book. Other topics treated later on in the volume are the origin of the American trade unions, labor's first political experiments, a decade of panics, politics and labor chaos, labor and the World War and recent labor developments. The book is timely and well written.

THE EDUCATION OF THE CONSUMER. By Henry Harapp, Ph. D. New York: The Macmillan Company. 1924.

DR. HARAPP'S object in writing this book is set forth in his preface, where he states that his aim is to help ascertain the objectives of education for American economic life, with especial reference to consumption. There are interesting chapters on "Food Consumption," "Housing," "Household Materials," "Fuel" and "Clothing," accompanied by a bibliography and index.

Woolens Trade Looks Forward Hopefully to 1925

Continued from Page 40.

tion has not been limited to staple worsted mills as between worsted and woolen goods. A great deal of the business that has been done has gone to the woolen mill. There are differences of opinion as to whether this situation results from fashion or economy. Some hold that it just happens that fashion for the moment favors clothing made from woolen cloth. Others hold that the problem is a simple one in economics—that whenever worsted yarn goes above a given price, a worsted cloth has to be sold above a given level and the increase ultimately pyramids the finished suit out of popular range. The demand for worsteds automatically drops and the clothier turns to woolen goods, in which, because of the possibility of greater manipulation of stock at the mill, it is much easier to keep the cloth within a given price range per yard. These swings from worsted to woolen domination are not infrequent in the cloth market and are in themselves rather interesting.

When it is remembered that the price of wool at present makes it impossible to produce a satisfactory worsted cloth below a certain price and, added to that fact, is the spectacle of active woolen mills and inactive worsted looms, one finds considerable support for the theory that the preference for woolen goods as against worsted goods is much more economic than otherwise.

It would probably reflect the sentiment of the greatest number in the woolen and worsted market to say that the hope of the new year is a greater demand for cloth and a demand more evenly distributed between the woolen and the worsted mills.

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Outstanding Business Books of 1924

By H. P. PRESTON



NY worthwhile forward movement is necessarily slow. But, as the value of anything becomes apparent, its adoption increases until, in time, its influence leavens the thought and actions of a majority of the class to whom it is pertinent. This has proved the case with business books. Twenty-five years ago such publications were scarce and scattered and were quite generally regarded as poppycock. Today there are over 1,100 business libraries in the United States. Taken in conjunction with the vast amount of individual reading done, on which no statistics can be available, it is readily apparent that business recognizes the dollars and cents' worth of good books.

It must not be thought, however, that a business library should contain only what are known as "how" books. The value of these collections often arises from the fact that they make readily available information which, otherwise, would be difficult to procure. Through the centralization and classification of a great deal of unrelated data they have proved their worth time and again.

Individually, business books possess a value, if only as broadeners of executive horizons. They may be made the means of widening the specialist's viewpoint to include the organization as a whole and, in this manner, aid in bringing about a closer coordination of departmental activities. That they also offer practical solutions to personal business problems is patent.

Accounting Books

In this latter class are many publications on accounting, cost finding and allied topics. The maintenance of accurate cost records is one of the more important business functions. The subject is fully and simply covered by H. T. Konopak in "Cost Accounting Fundamentals" (Ronald) which is written from the managerial standpoint. Those interested in auditing will find both "Principles of Auditing" by Kohler and Pettingill (A. W. Shaw) and "Auditing" by W. H. Bell (Prentice-Hall) standard works on the subject. "The Accountant's Handbook" edited by Earl Saliers (Ronald) is an invaluable reference book, while "Chain Store Accounting" by Howard C. Greer (McGraw-Hill) thoroughly covers its special field. "Management Through Accounts" by James H. Bliss (Ronald) treats of the preparation and use of accounts and reports by managers and accountants. "Interest as a Cost" by Clinton H. Scovell (Ronald) gives intelligent consideration to an important question. All executives will find "Organization and Budgetary Control in Manufacturing" by Thomas B. Fordham and Edward H. Finley (Ronald) and William O. Lichtner's "Planned Control in Manufacturing" of interest.

"Analyzing Credit Risks" by Stanley F. Brewster (Ronald) should prove valuable in assisting in the reduction of losses from "bad" debts, while Tregoe and Whyte's "Effective Collection Letters" (Prentice-Hall) offers many excellent and tested methods of accelerating slow debtors. J. W. Hallman's "Organizing the Credit Department" (Ronald) is sufficiently comprehensive and authoritative to be of practical value.

Advertising assumes greater and more far-reaching importance every year and continues to be well represented in the output of books. George Burton Hotchkiss's "Advertising Copy" (Harper) is thorough, practical and well written. "Advertising and Selling," edited by Nobel T. Praigg (Doubleday) is the annual collection of addresses before the convention of the Associated Advertising Clubs of the World. It contains many useful suggestions. "Crystallizing Public Opinion" by Edward L. Bernays (Boni & Liveright) deals with publicity work. H. M. Donovan's "Advertising Response" (Lippincott) is a straightforward consideration of a complex subject heretofore more or less untouched. "A Manual for Advertisers" by Ben C. Pittsford (Robert O. Ballou) is a particularly handy handbook of reference on matters of type and layout.

The task of looking ahead and attempting to forecast future conditions

has become an increasingly important part of executive duties, especially since our attention has become more strongly focused upon cyclical movements and their causes. Those to whom this duty falls or those interested in the subject will find "The Problem of Business Forecasting," edited by Warren M. Persons, William T. Foster and Albert J. Hettinger Jr. (Houghton, Mifflin), of great value. They will also find an invaluable aid in Robert T. Riegel's "Elements of Business Statistics" (Appleton), which clearly sets forth methods of analyzing vital statistical data.

Governmental Regulation

One of the more important problems of modern business is governmental regulation. How far this should go is a mooted question. Just how far it has gone in this country may be learned from Rinehart John Swenson's "National Government and Business" (Century), which contains decisions of the Supreme Court on practically all business questions. The book is as interesting reading as it is important for reference. In this connection, the business man may gain a better knowledge of the assistance his Government is prepared to render him through the "Service Monographs" published by the Johns Hopkins Press for the Institute for Government Research. Two particularly pertinent monographs are "Bureau of Foreign and Domestic Commerce" by L. F. Schmeckebier and G. A. Weber and "The United States Employment Service" by D. H. Smith.

The gradual restoration of at least partial equilibrium in Central Europe has brought about renewed interest and activity in foreign trade. Simon W. Litman's "Essentials of International Trade" (John W. Wiley) fully covers this subject in readily understandable style. "International Trade Finance" by George W. Edwards (Holt) is likewise useful. "The Present State of Germany" by J. H. Morgan (Small, Maynard) is brief but good. "The Cooperative Movement in Russia" by Elsie Terry Blanc (Macmillan) and "The Foreign Policies of Soviet Russia" by Alfred L. P. Dennis (Dutton) both aid in understanding conditions in that country and should be read by any one contemplating trade relations therewith. For a broader view of the subject of foreign relations, from a national as well as business standpoint, "Our Foreign Affairs" by Paul Scott Mowrer (Dutton) is worth reading. Those about to engage in the importing business and many already in it will find "Principles of Importing" by Wayne E. Butterbaugh (Appleton) of much assistance. Every importer should have the service monograph on "The Customs Service" by L. F. Schmeckebier (Johns Hopkins Press) for a complete understanding of this governmental department. "The Reparation Plan" by H. G. Moulton (McGraw-Hill) will interest those thinking of either foreign trade or securities.

Of Interest to Investors

Several publications of real worth to the investor appeared last year. Two of the more important works are "Principles of Investment" by John Emmett Kirshman (A. W. Shaw) and "Common Sense of Money and Investments" by M. S. Rukeyser (Simon & Schuster). Both books are intended for the non-professional investor and are clearly and simply written. Mr. Kirshman's book being somewhat more complete than Mr. Rukeyser's. Charles W. Gerstenberg's "Financial Organization and Management" (Prentice-Hall) might be read with profit by all who are interested in industrial securities. "Investment: A New Profession" by Henry S. Sturgis (Macmillan) sets forth the reasons for the existence of financial middlemen and their worth to the business world as a whole. "Minor Swings in the Stock Market" by B. Edelin (Dorance & Co.) furnishes a concrete idea of stock fluctuations and a scientific cause of price changes. It will be of value to all interested in the market. "Common Stocks as Long-Term Investments" by Edgar Lawrence Smith (Macmillan) is an analysis based on twenty-year periods.

The "Encyclopedia of Banking and Finance," edited by Glenn G. Munn (Bankers Publishing Co.), is an excel-

lent reference work, containing banking laws, more than 3,000 answers to financial questions and other useful information. "A Century of Banking Progress" by William O. Scroggs (Doubleday) is interesting from a financial and historical point of view. "The Discount Policy of the Federal Reserve System" by Benjamin H. Beckhart (Henry Holt & Co.) deals with the functions and purpose of the bank rate, with a history of credit control in the United States. Bankers will find "The Bank Agricultural Department" by R. A. Ward (Bankers Publishing Co.) and "The Women's Department" by Anne Seward (Bankers Publishing Co.) comprehensive handbooks in their respective fields.

A very satisfactory book on foreign exchange for those who know but little of the subject is "Elements of Foreign Exchange" by Franklin Escher (Bankers Publishing Co.) while Ira V. Cross's "Domestic and Foreign Exchange" (Macmillan) covers the ground more thoroughly. The latter is one of the best books ever brought out in this field. A. Barton Hepburn's "History of Currency in the United States" (Macmillan), brought out in revised edition, remains a standard work on this subject.

The problems of raising public revenue and determining fiscal policies are lucidly set forth in "Problems of Public Finance" by Jens P. Jensen (Thomas Y. Crowell). An excellent companion to this is Harry Gunnison Brown's "The Economics of Taxation" (Henry Holt), a sincere effort in the direction of formulating principles upon which a sound theory of taxation may be based.

The Rise of Labor

The tendency toward a less autocratic form of business organization—sometimes called the rise of labor—continues to engage the attention of many business men. James Meyers's "Representative Government in Industry" (Doran) offers practical advice on the subject. "The Way Out" by Edward A. Filene (Doubleday) deals with cooperation in general, while A. Lincoln Filene's "A Merchant's Horizon" (Houghton, Mifflin) treats of the subject from the standpoint of the accomplishments of a specific organization. John D. Rockefeller Jr. sets forth his beliefs in "The Personal Relation in Industry" (Boni & Liveright). Those interested in labor questions will find "Outline of the British Labor Movement" by Paul Blanchard (Doran) and Mary Beard's "Short History of the American Labor Movement" (Doran) worth reading. "Labor Attitudes and Problems" by W. E. Atkins and H. D. Lasswell (Prentice-Hall) covers a great deal of ground in a sketchy fashion but has good bibliographies. A reference work which, though not current, is as valuable and remains standard, is "What's What in the Labor Movement," compiled by Waldo R. Browne (B. W. Huebsch). It is a popular encyclopedia of the subject, wholly non-controversial and an excellent supplement of facts to almost any book in this field.

"The Retail Handbook" by Walter S. Hayward (McGraw-Hill) fully justifies its name and is complete and authoritative. "Practical Store Methods" (New York Store Methods Bureau) contains tested methods on all phases of retail operation. Executives of all kinds will find both Charles E. Buck's "Business Writers' Letter Manual" (Doran) and S. Ronald Hall's "Business Writing" (McGraw-Hill) of practical everyday use.

Railroad Literature

"Railway Electrification" by H. F. Trewman (Isaac Pitman & Sons) is a survey of the economics of different systems of railway electrification, from both financial and engineering standpoints. The "Business of Railway Transportation" by Lewis H. Haney (Ronald) considers the matter thoroughly from the shipper's viewpoint. Owen D. Ely's "Railway Rates and Cost of Service" (Houghton, Mifflin) is an endeavor to formulate principles which may be of use in making changes in the present rate structure.

The "Foundation of National Industrial Efficiency" by Vanderveer Custis (Macmillan) is a broad survey of the affairs of the country as a whole, well done and worth attention. J. Stephen-

son's "Principles of Economics" (Isaac Pitman & Sons) is written from a British viewpoint. "Economics of Freedom" by David Atkins (Duffield) is largely a plea for greater exactitude in economic measurements. Harold Underwood Faulkner's "American Economic History" (Harper & Brothers) is interesting and thorough. "The Trend of Economics," edited by Rexford Guy Tugwell (Alfred Knopf), contains thirteen essays by as many economists on topics they believe vital. A work of practical and permanent value to all business men is Homer B. Vanderblue's "Problems in Business Economics" (A. W. Shaw).

Those interested in immigration problems will find "Adjusting Immigrant and Industry" by William M. Leiserson (Harper & Brothers) worth their attention. F. Sargent Florence's "Economics of Fatigue and Unrest" (Henry Holt) is a careful study of this subject. "Is Unemployment Inevitable?" (Macmillan) is a symposium of British thought on the subject. It possesses, however, a value for Americans.

"The Appraisal of Real Estate" by Frederick M. Babcock (Macmillan) should be of worth to any engaged in this field. "Real Estate in All Its Branches" by Felix Isman (Appleton) is a popular treatment of the subject for the layman. "Elements of Land Economics" by Richard T. Ely and Edward W. Morehouse (Macmillan) is a survey of land as an economic factor and is of importance to realtors.

"Factory Layout, Planning and Progress" by W. J. Hiscox (Isaac Pitman & Sons) is a handbook for managers, production superintendents and executives. "Making Business Advancement Sure" by William Marvin Jackson (F. A. Stokes) could be used to advantage in personnel work. "Cotton and the Cotton Market" by W. Hustace Hubbard (Appleton) discusses how cotton is grown and marketed.

Three books of general interest to business men are "The Black Golconda" by Isaac F. Marcossion (Harper & Brothers), being the story of oil told in an interesting fashion; "The Story of Copper" by Watson Davis (Century) and "Housing Progress in Western Europe" by Edith Elmer Wood (Dutton). The latter contains many worthwhile suggestions for the planning and construction of industrial communities.

"The Coal Industry" by A. T. Shurick (Little, Brown) surveys the entire industry for the layman. "Coal's Worst Year" by Helen S. Wright (Richard Badger) deals with the Herrin situation and the anthracite problem in general. It is less biased than most such works. "The Strike for Union" by Heber Blankenhorn (H. W. Wilson) is an account of the Somerset strike of 1922-23. "Government Ownership of Coal Mines," edited by Julia E. Johnsen (H. W. Wilson), is a collection of articles on both sides of the question.

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Skies Clearing Over European Countries

Continued from Page 8

tion of Germany and Central Europe has been the most important occurrence of 1924. Another influence has been the great expansion of loans in American capital to foreign countries. This great movement is described in financial circles as the releasing, for its proper function in promoting international trade, of wealth which had been diverted from its usual course and accumulated by the United States during the war. This financing of the war-stricken States has provided solid foundation on which the currencies, the industries and the trade of those countries are now being rebuilt.

Communism Routed

Still another favorable development has been the rout of communism and socialism through the verdict of the polls by the British and American public, both pronouncements being interpreted as meaning that the people at large will have nothing further to do with the fanciful theories of extremists and the general policy of economic upheaval. France also has helped in this matter through her firm grappling with the Communist agitations.

The effect of all these successive developments has been to promote return of that confidence, the lack of which had previously retarded the post-war recovery.

Germany, Austria, Hungary and Czechoslovakia have similarly obtained reconstruction loans, whose effect upon the economic situation must be far-reaching, and in the raising of which both Great Britain and the United States have played a leading part.

Looking both backward and forward, the feeling on the eve of the new year is that with what has already been done in the way of European restoration, and with the two great English-speaking countries working in harmony, there is now absolute certainty of steady progress in the world's economic position. Uninterrupted distribution of American gold is not expected to be an immediate result. But Europe has at least taken the first great step toward securing such redistribution by making a successful bid for American financial confidence.

London to Support the Pound

London begins the new year still convinced that the great advance in sterling, the highest since the war-time peg was removed in 1919, has been so far based largely upon sentiment. It is expected that very soon, however, the upward movement toward par will be supported by an improved British trade balance. This support will place the pound sterling at par value measured in dollars quite early in 1925, and progress will be made toward full and complete return to the gold standard.

London is concerned about the financial position of France, even as measured by the course of the franc in the foreign exchange market. Efforts to improve the value of the franc have not succeeded very well, and the recent buying of France has caused some apprehension. The recent development of the French Government toward the country's debt to the United States is also a cause for considerable uneasiness.

In France there is more or less feeling that the policy of dear money, introduced by the recent raising of the bank rate, is going to interfere with the progress of home industry and commerce and cause a diminution of industrial activity in the early part of the year. There is, indeed, some evidence now of that this will occur, but it is not expected to continue long.

France Foresees Progress

Last year contained too much of encouragement for France to lack confidence in advancement during the coming year, for 1924 moved France far forward in economic recuperation. Trade action, instead of being adverse, has produced a very large surplus of exports, the Government's revenue has been 5,000,000,000 francs in excess of 1923, the budget has almost balanced and is certain to balance in 1925.

The railways in the devastated regions have been completely repaired and 21,000 of the 23,000 factories destroyed have been rebuilt. Of the 742,000 houses destroyed in the war 606,000 have been reconstructed; 2,970,000 of the 3,300,000 hectares of productive farm lands laid waste have been restored to cultivation, the income to the Government from the

devastated section regions was 4,744,000,000 francs against 964,000,000 in 1919, and the year's coal output of Alsace-Lorraine was one-ninth of the entire coal production of France, while its iron output reached a full half of the total production.

Opposed to these good conditions is the unsatisfactory situation of the franc and the feeling that socialism, even of the most moderate kind, is a direct menace to commerce and industry, and the people are not yet fully convinced that all is safe with the Government.

Germany Hopeful

In Germany it is generally considered that the stability of the new German Reichsmark is assured and that there will be no inflation. This, it is expected, will have an appreciable influence in aiding other European currencies toward stabilization also, with consequent improvement in trade and commerce.

Germany enters the new year with belief in a better period for industry, commerce and finance. It is hoped that exports will increase so as to produce a favorable trade balance; failing which it will be proposed to ration imports.

Industrial prospects are unquestionably good. The best outlook is in the steel trade, for which a still more active market is predicted for the first quarter of the new year. Conditions in the machinery industry, in textiles, in the rubber trade and in other staple industries are expected also to improve.

Labor is quiescent, although a struggle by the Socialists and labor union organizations to restore the eight-hour day is inevitable in the next few months.

The German Federal budget for the coming year, independent of reparations, will show a considerable surplus. International bankers consider the budget prospects in Central Europe generally to be actually better than in the Western European countries, where currency depreciation did not proceed far enough to obliterate entirely State debts, whereas in Central Europe this public indebtedness was wiped out in such way that

even the wildest revaluation enthusiast does not really expect its restoration.

Nevertheless the revaluation question and its connected problem of depreciated bonds and mortgages will be definitely regulated in the coming year. If it were not settled once for all, business would of necessity continue to be deranged by the existing uncertainty, and international capital, which is needed to fructify German industry, would be diverted into bond speculation. The new German Cabinet will be required to express itself without ambiguity on this issue, and so will the Governments of neighboring countries, including Austria, where at present four revaluation bills lie before Parliament.

Austrian Re-establishment

Austria looks forward to a year of hard work which will, in the end, lead to an equilibrium between absolute public and private requirements. In that the year 1924 brought full confidence in the Austrian currency it was encouraging. The National Bank, with its reserve of 53 per cent. against the note circulation, is accepted as guaranteeing the stability of the Austrian crown.

But Austria's foreign commerce during 1924 was disappointing, the unfavorable balance being close to 1,000,000,000 gold crowns. This year's foreign trade balance will depend upon the abolition of customs between the several States.

During 1925 Austria expects the completion of highly important water power works which will make the country largely independent of imported coal, thus distinctly improving the commercial balance. Much will depend on increased production and the modernization of producing methods, for both of which foreign capital will be indispensable.

The attitude of American capital toward Europe is, therefore, one of Austria's chief concerns. Since Austria's currency is now firmly established, actual import of American gold is not so important a consideration as it is for most other countries. But the hope is

entertained that, if American capital takes an active part in European affairs, and if the full acceptances of the Dawes plan will have made its due impression on American investors, an attitude of friendly financial interest will replace what is still considered here a kind of mental alienation carried over from the war.

The view of Austrian financial circles here is that no other country in Europe so absolutely and disinterestedly identified with Europe's reconstruction, because no other country is so free from an ambitious foreign policy, and none so anxious about the re-establishment of its old commercial relations.

The Silk Outlook

By HORACE B. CHENEY.

THE silk business has been going through a period of extreme difficulty and depression—a period of a large number of failures and very unsatisfactory prices. There is now, however, a decided indication of better times. The latest available information showed about 80 per cent. of labor employed and about 82 per cent. of machinery in operation; an indication that there is still room for improvement in activity, but by far the best condition in a long time.

Since the election of President Coolidge business has improved everywhere, and the silk business is getting its share. Not only are there more activity and more orders, but prices also show an improvement, and the prices of silk will have to show a better relation to the cost of labor and material than they have if the business is to show any real degree of prosperity.

In the immediate future there is every prospect that business is going to be more prosperous, more solidly founded, and the probability of serious reaction is less for the next year than it has been at any other time since the war.

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The New York Times holds to its single purpose of gathering and printing the news.

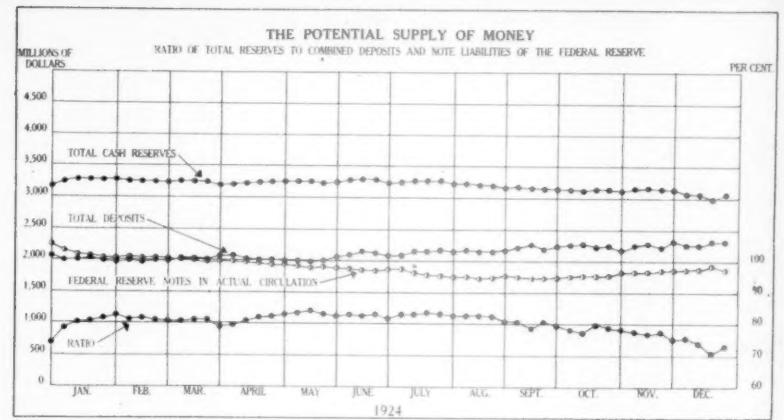
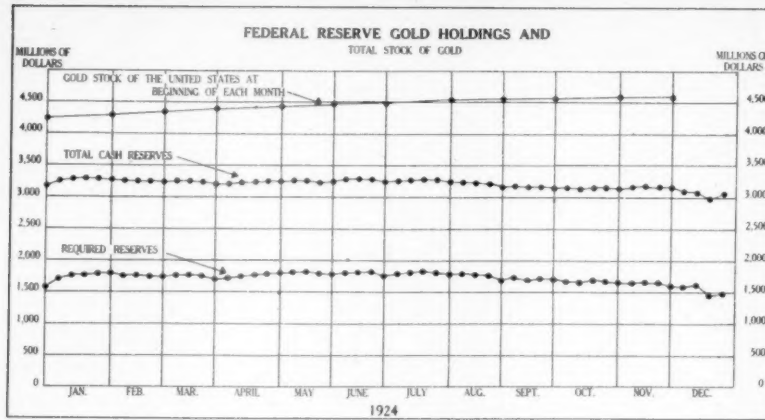
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The New York Times always covers the big news best. With the New York Times the news comes first.



Week Ended Saturday, Jan. 3.

Bank Clearings

By Telegraph to The Annalist

Central	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
Reserve Cities:				
New York	\$6,027,029,441	\$4,842,723,188	\$3,106,624,624	\$4,270,838,531
Chicago	624,208,339	614,067,444	297,457,618	506,079,479
St. Louis	171,977,262	153,957,984	160,645,893	126,293,100
Total (3) C. R. cities	\$6,823,215,042	\$5,610,748,616	\$3,574,728,135	\$4,903,157,110
Increase	21.0%		*37.1%	
Other Federal Reserve Cities:				
Boston	\$450,000,000	\$429,000,000	\$228,000,000	\$373,000,000
Cleveland	107,042,246	116,587,054	50,796,037	96,543,282
Dallas	47,804,914	41,151,370	23,857,436	36,319,813
Kansas City, Mo.	118,066,757	115,329,503	49,426,034	92,084,877
Minneapolis	73,733,922	61,145,108	33,557,826	49,856,022
Philadelphia	530,000,000	538,000,000	247,000,000	452,000,000
Richmond	54,417,000	51,711,000	22,652,000	40,250,000
San Francisco	152,200,000	160,500,000	65,400,000	133,100,000
Total 8 cities	\$1,533,264,839	\$1,513,624,035	\$720,689,933	\$1,273,153,994
Increase	1.2%		*76.6%	
Total 11 cities	\$8,356,479,881	\$7,124,372,651	\$4,295,418,068	\$6,176,311,104
Increase	17.2%		*43.7	

Other Cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
Baltimore	\$101,388,956	\$107,736,148	\$51,946,927	\$80,855,785
Cincinnati	63,961,000	63,463,000	28,749,000	50,003,541
Columbus, Ohio	13,225,700	14,549,800	6,694,100	12,010,400
Detroit	139,155,001	124,316,803	71,543,447	103,476,812
Indianapolis	18,009,000	20,295,000	9,555,000	19,156,000
Louisville	31,989,280	28,655,642	15,403,006	23,180,870
Milwaukee	33,600,082	34,602,803	16,919,149	27,724,165
New Orleans	75,235,442	71,335,576	39,072,560	61,078,722
Omaha	36,612,995	32,814,295	16,726,935	25,584,191
Pittsburgh	161,994,194	160,016,394	76,487,407	132,684,520
Providence	16,782,000	15,219,000	8,458,000	12,379,300
St. Paul	28,806,729	30,782,900	12,904,513	25,587,992
Seattle	33,195,570	39,125,811	14,630,885	32,714,646
Washington	22,386,715	21,587,073	10,558,084	18,215,970
Total 14 cities	\$777,482,664	\$805,778,395	\$447,469,013	\$753,372,912
Increase		*16.9%	*68.3%	
Total 25 cities	\$9,133,962,545	\$8,930,157,050	\$4,742,887,081	\$6,929,884,016
Increase		11.5%	*46.1%	

Actual Condition

Statement of the Federal Reserve Banks

December 31

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS DEC. 31.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve	\$220,100,000	\$959,602,000	\$231,567,000	\$228,880,000	\$119,677,000	\$167,151,000	\$367,376,000	\$91,863,000	\$99,872,000	\$109,919,000	\$66,262,000	\$274,264,000
Total bills discounted	28,994,000	81,322,000	36,284,000	42,073,000	33,548,000	16,070,000	37,824,000	10,130,000	4,452,000	4,976,000	2,713,000	15,742,000
Total U. S. Govt. sec.	36,660,000	169,898,000	29,880,000	60,050,000	4,611,000	3,785,000	80,370,000	15,088,000	25,788,000	33,381,000	25,497,000	55,143,000
F. R. notes in circ'n.	207,399,000	387,353,000	168,737,000	198,515,000	87,579,000	142,879,000	196,529,000	57,813,000	71,761,000	72,836,000	55,641,000	215,030,000
Due members' res. acct.	140,102,000	883,861,000	129,677,000	163,019,000	66,285,000	82,897,000	312,395,000	80,511,000	55,907,000	92,092,000	65,828,000	167,192,000
Ratio, &c.	96.5%	74.0%	78.5%	64.9%	80.1%	81.1%	74.1%	73.2%	78.2%	67.0%	61.0%	71.2%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:			
RESOURCES—	Dec. 31, 1924.	Dec. 24, 1924.	Jan. 2, 1925.
Gold with Federal Reserve agents	\$1,702,300,000	\$1,747,218,000	\$2,109,715,000
Gold redemption fund with United States Treasury	41,245,000	45,756,000	57,327,000
Gold held exclusively against Federal Reserve notes	\$1,743,551,000	\$1,792,974,000	\$2,167,042,000
Gold settlement fund with Federal Reserve Board	679,464,000	637,240,000	568,954,000
Gold and gold certificates held by banks	513,518,000	482,005,000	347,890,000
Total gold reserves	\$2,936,533,000	\$2,912,819,000	\$3,083,886,000
Reserves other than gold	110,521,000	84,694,000	87,984,000
Total reserves	\$3,047,054,000	\$2,997,513,000	\$3,171,870,000
Non-reserve cash	62,567,000	37,068,000	67,573,000
Bills discounted:			
Secured by U. S. Government obligations	180,840,000	239,230,000	422,764,000
Other bills discounted	127,288,000	157,199,000	375,119,000
Total bills discounted	\$314,128,000	\$396,429,000	\$797,883,000
Bills bought in open market	387,100,000	389,574,000	347,185,000
United States Government securities:			
Bonds	75,265,000	74,756,000	20,429,000
Treasury notes	349,354,000	342,552,000	79,859,000
Certificates of indebtedness	115,541,000	120,571,000	17,355,000
Total United States Government securities	\$540,160,000	\$537,879,000	\$126,643,000
Foreign loans on gold	6,000,000	6,000,000	
All other earning assets	2,050,000	2,050,000	51,000
Total earning assets	\$1,249,438,000	\$1,331,932,000	\$1,271,702,000
Five per cent. redemption fund—F. R. Bank notes			28,000
Uncollected items	656,197,000	674,514,000	679,216,000
Bank premises	57,585,000	61,819,000	53,998,000
All other resources	23,529,000	23,827,000	15,835,000
Total resources	\$5,096,380,000	\$5,127,273,000	\$5,260,282,000
LIABILITIES—			
Federal Reserve notes in actual circulation	\$1,802,062,000	\$1,941,747,000	\$2,245,230,000
Federal Reserve Bank notes in circulation—net			470,000
Deposits:			
Member bank—reserve account	2,220,436,000	2,222,870,000	1,963,874,000
Government	51,197,000	58,071,000	56,695,000
Other deposits	39,035,000	30,243,000	30,229,000
Total deposits	\$2,310,668,000	\$2,311,184,000	\$2,050,798,000
Deferred availability items	584,716,000	526,992,000	620,215,000
Capital paid in	112,038,000	112,026,000	110,483,000
Surplus	217,837,000	220,915,000	220,915,000
All other liabilities	9,069,000	14,409,000	12,171,000
Total liabilities	\$5,096,380,000	\$5,127,273,000	\$5,260,282,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.0%	70.5%	73.8%
Contingent liability on bills purchased for foreign correspondents	\$42,683,000	\$41,754,000	\$19,010,000

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.
Number of reporting banks.....	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$73,363,000	\$69,347,000	\$24,686,000	\$24,229,000
Secured by stocks and bonds.....	1,970,909,000	553,192,000	569,117,000	1,933,053,000
All other loans and discounts.....	2,305,487,000	1,376,202,000	712,462,000	2,293,265,000
Total loans and discounts.....	\$4,349,759,000	\$1,998,741,000	\$1,246,205,000	\$4,250,547,000
United States pre-war bonds.....	42,001,000	41,348,000	4,088,000	41,104,000
United States Liberty bonds.....	553,768,000	547,503,000	82,510,000	83,991,000
United States Treasury bonds.....	161,312,000	164,753,000	23,261,000	26,061,000
United States Treasury notes.....	212,548,000	199,723,000	77,674,000	82,343,000
United States cfs. of indebtedness.....	57,781,000	63,678,000	12,941,000	12,265,000
Other bonds, stocks and securities.....	\$89,839,000	\$74,741,000	211,206,000	206,108,000
Total loans, discounts, investments.....	\$6,237,008,000	\$6,188,311,000	\$1,657,945,000	\$1,667,612,000
Reserve balances with F. R. Bank.....	769,414,000	754,025,000	169,161,000	166,991,000
Cash in vault.....	55,868,000	82,503,000	34,202,000	32,264,000
Net demand deposits.....	5,345,202,000	5,355,109,000	1,163,120,000	1,166,455,000
Time deposits.....	804,230,000	812,534,000	449,412,000	451,207,000
Government deposits.....	26,457,000	28,506,000	17,069,000	17,585,000
Bills payable:				
Secured by U. S. Govt. obligations.....	68,690,000	9,635,000	4,055,000	4,430,000
All other.....	20,626,000	2,581,000	617,000	486,000
—All F. R. Cities.			—F. R. Branch Cities.—	
	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.
	255	255	193	193
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$137,520,000	\$131,986,000	\$31,913,000	\$33,278,000
Secured by stocks and bonds.....	3,426,795,000	3,391,694,000	605,912,000	661,983,000
All other loans and discounts.....	5,120,099,000	5,122,792,000	1,688,546,000	1,691,609,000
Total loans and discounts.....	\$8,684,414,000	\$8,646,472,000	\$2,386,371,000	\$2,386,870,000
United States pre-war bonds.....	92,750,000	92,262,000	71,560,000	72,015,000
United States Liberty bonds.....	808,693,000	806,422,000	348,625,000	352,998,000
United States Treasury bonds.....	270,626,000	275,275,000	58,457,000	52,356,000
United States Treasury notes.....	361,433,000	351,877,000	118,172,000	120,025,000
United States cfs. of indebtedness.....	95,803,000	106,818,000	26,766,000	35,502,000
Other bonds, stocks and securities.....	1,641,561,000	1,651,101,000	700,492,000	696,159,000
Total loans, discounts, investments.....	\$12,015,316,000	\$11,990,227,000	\$3,710,443,000	\$3,716,825,000
Reserve balances with F. R. Bank.....	1,243,673,000	1,236,250,000	273,190,000	281,546,000
Cash in vault.....	180,049,000	175,067,000	69,565,000	73,812,000
Net demand deposits.....	9,139,555,000	9,203,667,000	150,354,000	2,184,943,000
Time deposits.....	2,434,741,000	2,444,730,000	1,388,150,000	1,377,830,000
Government deposits.....	119,516,000	126,790,000	36,064,000	39,251,000
Bills payable:				
Secured by U. S. Govt. obligations.....	98,334,000	52,848,000	40,287,000	8,878,000
All other.....	39,950,000	10,220,000	10,184,000	14,925,000
—Other Selected Cities.—				
			291	291
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....			\$26,840,000	\$26,840,000
Secured by stocks and bonds.....			548,307,000	548,307,000
All other loans and discounts.....			1,376,885,000	1,376,885,000
Total loans and discounts.....			\$1,952,032,000	\$1,952,032,000
United States pre-war bonds.....			97,182,000	97,182,000
United States Liberty bonds.....			194,615,000	194,615,000
United States Treasury bonds.....			40,618,000	40,618,000
United States Treasury notes.....			43,581,000	43,581,000
United States certificates of indebtedness.....			10,821,000	10,821,000
Other bonds, stocks and securities.....			536,316,000	536,316,000
Total loans, discounts and investments.....			\$2,875,165,000	\$2,875,165,000
Reserve balances with Federal Reserve Bank.....			183,475,000	176,204,000
Cash in vault.....			83,877,000	80,542,000
Net demand deposits.....			1,754,620,000	1,780,882,000
Time deposits.....			991,544,000	993,848,000
Government deposits.....			13,015,000	14,264,000
Bills payable:				
Secured by United States Government obligations.....			16,743,000	8,878,000
All other.....			19,059,000	14,925,000

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OPEN MARKET—FOREIGN SECURITIES

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-10	Argentine 1% decision 4s, 1896-99 (str.)	72 1/2	73 1/2
1-10	Argentine 1s, 1897-1900 (unification)	68 1/2	69 1/2
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	81 1/2	82 1/2
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	84	86
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	82 1/2	83 1/2
3	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6s Treas., 6-yr. (kr. 1,000,000)	23	28
1	BELGIUM:		
1	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	34 1/2	36 1/2
1-4	Belgian Govt. 5s, 1920 (Belgian francs)	39	40 1/2
1	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76 1/2	78 1/2
1-3-4-10-20	BRAZIL:		
1-3-4-10-20	Brazilian Govt. 4s, 1889 (sterling)	39 1/2	40 1/2
1-3-4-10-20	Brazilian Govt. 4s, 1910 (pounds)	41	41 1/2
1-3-4-10-20	Brazilian Govt. 4s, 1910 (francs)	19	23
1-3-4-10-20	Brazilian Govt. 4s, 1900 (str.)	41 1/2	42 1/2
1-3-4-10-20	Brazilian Govt. 5s, 1895 (sterling)	50 1/2	51 1/2
1-3-4-10-20	Brazilian Govt. 5s, 1913 (sterling)	50 1/2	51 1/2
1-3-4-10-20	Brazilian Govt. 5s, 1903 (sterling)	63	64 1/2
1-3-4-10-20	Brazilian Govt. 5s, 1908-09 (francs)	12	16
1-3-4-10-20	Brazilian Govt. 4s, Loan of 1911 (francs)	19	23
1-3-4-10-20	Brazilian Govt. 4s, 1911 (pounds)	39	41
1-3-4-10-20	Brazilian Govt. 4s, 1883 (pounds)	45	46
1-3-4-10-20	Brazilian Govt. 4s, 1888 (pounds)	44	45
1-3-4-10-20	Brazilian Govt. 7 1/2s, Coffee Loan of 1922 (sterling)	102 1/2	104 1/2
1-3-4-10-20	Brazilian Govt. 8s, 1921 (U. S. \$)	95 1/2	96 1/2
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	78	81
1	Chilean 5s, 1911, 2d series (sterling)	79	82
1	Chilean 7s, 1912 (Amer. issue of 1922) (U. S. \$)	90	100
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	105	110
1	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	97	101
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs)	79	83
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	50	60
1	Chinese Govt. Hu-Kuang Ry. 5s, 1901 (sterling)	43	45
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	71	74
1	COSTA RICO:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	60	62
1-26	CUBA:		
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	91 1/2	92 1/2
1-26	Cuban Govt. 5s (Trs. loan of 1918), 1921 (U. S. \$)	93	94
1	Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	96 1/2	97 1/2
3	CZECHOSLOVAKIA:		
3	Czechoslovakia Prem. 4 1/2s per kc. 1,000.	24	28
3	Czechoslovakia Loan 6s per kc. 1,000.	23	27
26	DENMARK:		
26	Denmark Reunion 5s, 1919	150	100
3	FINLAND:		
3	Finland 5 1/2s (internal), per finmarks 1,000	17	21
1-3-4-26-28	FRANCE:		
1-3-4-26-28	French Govt. 4s, 1917, per fcs. 1,000	27	27 1/2
1-3-4-26-28	French Govt. 4s, 1918, per fcs. 1,000	25	28
1-3-4-26-28	French Govt. 5s (Victory), per fcs. 1,000	32 1/2	33 1/2
1-3-4-26-28	French Premium 5s, 1920, per fcs. 1,000	36 1/2	37
20	French Govt. 5s, 1915-16	32 1/2	32 1/2
1	French 5 1/2s, 1917 (U. S. \$)	84	88
1-3-20	French 6s, 1920, per fcs. 1,000	37 1/2	38 1/2
1	French Govt. 7 1/2s, 1941 (U. S. \$)	100	100 1/2
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1900-90 (str.)	83	85
1	British Govt. Victory 4s (sterling)	86 1/2	88 1/2
1	British Govt. 5s, 1929 (internal) (str.)	100	102
1	British Govt. 5s, 1927 (internal) (str.)	99 1/2	101 1/2
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	94	96
1	British Govt. 5 1/2s, 1925 (internal) (str.)	94 1/2	96 1/2
1	United Kingdom 5 1/2s, 1937 (U. S. \$)	104	105 1/2
4-26	GREECE:		
4-26	Greek Govt. 5s, 1914-64	112 1/2	116 1/2

GOVERNMENT BONDS—Continued

Key.	GERMANY:	Bid.	Offered.
3-4-18-20	German Govt. W. L. 5s (per mks. 1,000,000)	21 1/2	22 1/2
3-4-18	German Govt. 4 and 5 1/2s, 1922 (per mks. 1,000,000)	29	32
18	German Govt. 8s to 15s, 1923	3 1/2	3 1/2
3	Prussian Consol 3 1/2s (per mks. 1,000)	3 1/2	3 1/2
1-3	ITALY:		
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	42	43
1-3-18-26	Italian Consolidated War Loans 5s, 1918 (lire)	41 1/2	42 1/2
1	Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (U. S. \$)	100	101
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)	82 1/2	83 1/2
1	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)	79 1/2	80 1/2
1-26	Japanese Govt. 5s, 1907 (str. and Fr. fcs.)	73	74
1	MEXICO:		
1	Govt. 3s (silver) ex all.	5	7
1	Govt. 5s, 1899 (U. S. \$ and str.)	32	34
1	Govt. 6s, 1933 (U. S. \$, francs, sterling gold)	37	39
23	4s, 1910	21	22
23	6s, 1923	35	36
23	"A" scrip	6 1/2	7
23	"B" scrip	1 1/2	2 1/2
1	NORWAY:		
1	Norway 3 1/2s, 1964 (krs., fcs., str.)	55 1/2	57 1/2
1	Norway 6s, 1931-1964 (kroner)	148	152
1	Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	58	60
1	Norwegian Govt. 3 1/2s (1902-1962) (Fr. francs)	55	57
1	Norwegian Govt. 4s, 1911 (str. and kr.)	68	72
1-3-20	Norway 6s, 1920-1970 (kroner)	150	154 1/2
5-20	Norway 6s, 1921-1931	150	154 1/2
1	Norway, King. of, 8s, sk. 1940 (U. S. \$)	112	113
3	POLAND:		
3-18	Poland 6s ext. 1940 (in per cent.)	72 1/2	73
3-18	Poland 5s internal (per mks. 1,000,000)	650	750
3-4	RUMANIA:		
3-4	Rumanian Reorganization, 1920, 5s (per lei 1,000)	3 1/2	4 1/2
3-18	RUSSIA:		
3-18	4s rentes, 1894, per 1,000 rubles	6 1/2	7 1/2
1-3-18	5 1/2s, 1916-26, F. & A., per 1,000 rubles	14 1/2	24
3-18	5 1/2s, 1916-26, A. & O., per 1,000 rubles	14 1/2	24
3-4-18	External 5 1/2s, 1916-21, per \$1,000	13 1/2	14 1/2
3-4-18	External 5 1/2s, 1916-21, C. D., per \$1,000	12	13 1/2
3-4-18	External 6 1/2s, 1916-19, per \$1,000	13 1/2	14 1/2
3-4-18	External 6 1/2s, 1916-19, C. D., per \$1,000	13 1/2	14
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	101	102
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103 1/2	104 1/2
1	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.) '40 (U. S. \$)	115	116
1	URUGUAY:		
1	Uruguay Govt. 3 1/2s, 1891, F. M. A., N.	54	57
1	Uruguay Govt. 5s, 1919 (str. & U. S. \$)	73 1/2	75 1/2
1	Uruguay Govt. 8s, 1946 (U. S. \$)	105 1/2	106 1/2

UNITED STATES AND TERRITORIES—BONDS

Key.	PANAMA:	Bid.	Offered.
23	Panama 5s, 1944	36	38
Key.	MUNICIPAL—BONDS	Bid.	Offered.
Key.	ARGENTINA:	Bid.	Offered.
1-10	Buenos Aires 3 1/2s, 1906 (str. & F. fcs.)	45	46
1-10-20	Buenos Aires gold 5s (110), 1944	57 1/2	59 1/2
1-10	Buenos Aires gold 5s (120), 1944	62	64
1-10	Buenos Aires gold 5s (1100), 1944	62	64
Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5s	12 1/2	15
3	Vienna 7s	12 1/2	15
Key.	AUSTRALIA:	Bid.	Offered.
1-10	Brisbane 6 1/2s, 1941 (sterling)	100	102
1-10	Queensland 4 1/2s, 1924 (sterling)	92	95
Key.	BRAZIL:	Bid.	Offered.
1-10	Pelotas, City of, 5s, 1911, J. & D. (str.)	50	53
1	Rio de Janeiro 5s, 1909 (str., Fr. fcs. flor.)	76	79
1	Sao Paulo 5s, 1944 (str., Fr. & Sw. fcs.)	73	75
1-10	Sao Paulo 5s, 1957	60 1/2	62 1/2
26	Sao Paulo 5s, 1905	74	75 1/2
10	Sao Paulo 5s, 1945	71 1/2	73 1/2
1-25	Sao Paulo 6s, 1943 (U. S. \$)	80	82
1	Sao Paulo 8s, 1936 (U. S. \$)	100	101
1	Sao Paulo 8s (Dutch florins), 1936	385	395

MUNICIPAL—BONDS—Continued

Key.	CZECHOSLOVAKIA:	Bid.	Offered.
3	Carlsbad 4s	15	17 1/2
3	Prague 4s	17 1/2	20
Key.	DENMARK:	Bid.	Offered.
1	Copenhagen 4s, 1919 (U. S. \$ & str.)	75	79
Key.	GERMANY:	Bid.	Offered.
3-4	Berlin, 1882-1915, pre-war (per mks. 1,000)	14 1/2	15 1/2
3-4	Berlin 4s, 1919 (per mks. 1,000)	4 1/2	4 1/2
3-4	Bremen pre-war	5	6
3-4	Coblenz, 1897-1910 (per mks. 1,000)	11	12
3-4	Cologne, 1900-1912 (per mks. 1,000)	12	13
3-4	Cologne, 1923 8s (per mks. 1,000,000)	25	40
3-4	Dresden 1875-1913 (per mks. 1,000)	11	12
3-4	Dusseldorf pre-war (per mks. 1,000)	11 1/2	12 1/2
3-4	Essen 1894-1913 (per mks. 1,000)	11 1/2	12 1/2
3-4	Frankfurt pre-war (per mks. 1,000)	12	13
3-4	Frankfurt, 1918 (per mks. 1,000)	4 1/2	6
3-4	Frankfurt, 1923 (per mks. 1,000,000)	25	35
3-4-18-20	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	500	550
3-4	Hamburg pre-war 4s (per mks. 1,000)	6 1/2	7 1/2
3-4	Leipzig 4s pre-war (per mks. 1,000)	11	12
3-4	Munich, 1887-1914 (per mks. 1,000)	18 1/2	20
3-4	Munich, 1923 (per mks. 1,000,000)	25	35
3-4	Nurnberg, 1878-1912 (per mks. 1,000)	14	15
3-4	Stuttgart, 1901-1912 (per mks. 1,000)	18 1/2	20
Key.	JAPAN:	Bid.	Offered.
1	City of Tokio 5s, 1952 (sterling)	66	68
Key.	PUBLIC UTILITY—BONDS	Bid.	Offered.
Key.	BRAZIL:	Bid.	Offered.
1	Rio de Janeiro Tram., L. P., 1st 5s, '35	85	87
Key.	RAILROAD—BONDS	Bid.	Offered.
Key.	CUBA:	Bid.	Offered.
7	Cuba Northern Ry. 6s, 1906	88 1/2	89 1/2
Key.	FRANCE:	Bid.	Offered.
1	Midl Ry. of France 6s, 1920 (French francs)	35	38
1-26	Paris-Orleans Ry. of France 6s, 1956 (French francs)	36 1/2	39 1/2
Key.	INDUSTRIALS AND MISCELLANEOUS—BONDS	Bid.	Offered.
Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	95	100
Key.	CZECHOSLOVAKIA:	Bid.	Offered.
3	Royal Bank of Bohemia 4 1/2s	22	25
Key.	GERMANY:	Bid.	Offered.
3-4	A. E. G. pre-war	24	26
3-4	A. E. G. 1919 (per mks. 1,000)	4 1/2	5 1/2
3-4	Badische Anilin (per mks. 1,000) pre-war	28	32
3-4	Badische Anilin, 1919	11 1/2	12 1/2
3-4	B. I. A. 7s	3 1/2	4 1/2
3-4	H. A. P. A. G. 4 1/2s	24	26
3-4	Hoechst Farbwerke, 1919 issue	6	8
3-4	Krupp 1st ser., 1908	37	43
3-4	Krupp 2d ser., 1908	6 1/2	8
3-4	Krupp, 1921	2 1/2	3 1/2
3-4	Necker 5s (per mks. 1,000)	3 1/2	4 1/2
3-4-18	North German Lloyd 4 1/2s	23	24 1/2
3-4	Thyssen 4 1/2s (per mks. 1,000)	1	1 1/2
Key.	BANK—STOCKS	Bid.	Offered.
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3 1/2	4 1/2
3-4-17	Bodencredit	3	4 1/2
3-4-17	Credit Anstalt	2	3
3-4	Mercurbank	1 1/2	2 1/2
4-17	British Austrian	20	30
3-4-17	Union Bank	1 1/2	2 1/2
3-4-17	Wiener Bank Verein	1 1/2	2 1/2
Key.	GERMANY:	Bid.	Offered.
3-4-17	Commerz and Privatbank	14 1/2	16 1/2
4-17	Darmstaedter	31 1/2	33 1/2
4-4-17	Deutsche Bank	30 1/2	32 1/2
3-4-17	Disconto Gesellschaft Bank	41 1/2	43 1/2
3-4-17	Dresdner Bank	20 1/2	22 1/2
Key.	INDUSTRIAL AND MISCELLANEOUS—STOCKS	Bid.	Offered.
Key.	GERMANY:	Bid.	Offered.
3-4	A. E. G. com.	28	30
3-4	Badische Anilin com.	80	85
3-4	Deutsche Werek	7 1/2	9 1/2
3-4	Daimler Motors	7 1/2	9 1/2
4-17	Elberfelder Farben	65	70
4-17	Hoechst Farbwerke	64	69
17	Mansfelder Bergbau	9 1/2	11 1/2
Key.	HUNGARY:	Bid.	Offered.
3	Rima Murany	1 1/2	2 1/2

Key and Index to Open Security Market

- 1—Pynchon & Co. 111 Broadway N. Y. C.
Phone Rector 0970. See Page 88.
- 3—C. B. Richard & Co. 29 Broadway N. Y. C.
Phone Whitehall 0500. See Page 10.
- 4—Jerome B. Sullivan & Co. 42 Broadway N. Y. C.
Phone Broad 1723. See Page 41.
- 5—Tobey & Kirk 25 Broad Street N. Y. C.
Phone Broad 5160. See Page 27.
- 6—Henry L. Doherty & Co. 60 Wall Street N. Y. C.
Phone Hanover 1600. See Page 49.
- 7—Farr & Co. 90 Wall Street N. Y. C.
Phone John 6428.
- 8—John J. O'Kane Jr. & Co. 42 Broadway N. Y. C.
Phone Hanover 6320.

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Elec. Power Corp., 1st 5s, 1962.	97 1/2	99
Adirondack Power & Light Co., 1st 5s, 1959.	102 1/2	103 1/2
Adirondack Power & Light Co., deb. 5s, 1939.	94	95
Alabama Power Co., 1st 5s, 1946.	95 1/2	96 1/2
Alabama Power Co., 1st ref. 6s, 1951.	101 1/2	102 1/2
Alabama Power Co., 1st ref. 5s, 1951.	92 1/2	93 1/2
Alabama Traction, L. & P., 1st 5s, 1962.	85	87
American Gas & Electric Co., deb. 6s, 1914.	94 1/2	95 1/2
American Power & Light Co., deb. 6s, 1916.	93 1/2	94 1/2
Appalachian Power Co., 1st 5s, 1941.	96	96 1/2
Appalachian Power Co., secured 7s, 1936.	105	106 1/2
Arkansas Light & Power Co., 1st 5s, 1945.	100	101
Birmingham L. H. & P., 1st ref. 5s, 1946.	93 1/2	94 1/2
Birmingham A. P. & L. gen. & ref. 4 1/2s, '54.	85	87
Boise Gas Lt. & Coke 1st s. f. 5s, 1941.	73	W.O.
Bronx Gas & Elec. Co., 1st ref. 5s, 1960.	95	97
Buffalo General Electric 1st ref. 5s, 1939.	99 1/2	100 1/2
Buffalo General Electric 1st ref. 5s, 1939.	100 1/2	101 1/2
Buffalo Railway Co., cons. 1st 5s, 1931.	80	82
Buffalo Traction Co., 1st 5s, 1948.	73	75
Burlington Gas & Light 1st 5s, 1955.	85	87
Burlington Ry. & Light 1st 5s, 1952.	90	92
Butte Electric & Power Co., 1st 5s, 1951.	99	100
Canton Electric Co., 1st ref. 5s, 1937.	99	100
Carolina Power & Light Co., 1st 5s, 1938.	98 1/2	99 1/2
Carolina Power & Light 1st ref. 5s, 1953.	103 1/2	104 1/2
Cedar Rapids Mfg. & Power 1st 5s, 1953.	98	99
Central Georgia Power Co., 1st 5s, 1938.	93 1/2	94 1/2
Central Ind. Power Co., 1st ref. 5s, 1947.	98 1/2	99 1/2
Central N. Y. Gas & Electric 1st 5s, 1941.	94	95 1/2
Central Power & Light Co., 1st 5s, 1946.	97 1/2	99
Central Power & Light 1st ref. 6 1/2s, 1952.	94	95 1/2
Central Un. Gas Co. of N. Y., 1st 5s, 1927.	92 1/2	94
Citizens Gas of Indianapolis 1st ref. 5s, '49.	100	W.O.
Cities Service deb. C.	110 1/2	W.O.
Cities Service deb. D.	99 1/2	W.O.
Cities Service deb. E.	109	111
Cleveland Elec. Illum. Co., 1st 5s, 1939.	99 1/2	100 1/2
Cleveland Elec. Illum. Co., s. f. deb. 7s, 1941.	108 1/2	109 1/2
Cleveland Ry. Co., 1st 5s, 1931.	98 1/2	99 1/2
Columbia Gas & Electric Co., deb. 5s, 1927.	99 1/2	100 1/2
Columbia Gas & Elec. 1st ref. 5s, 1937.	97	99
Columbia Ry. & cons. 4s, 1939.	77	79
Columbia Ry., P. & L. 1st ref. 5s, 1940.	94	96
Columbia Ry., P. & L. ref. 6s, 1941.	102	103
Columbia St. Ry. Co., 1st 5s, 1932.	95	96 1/2
Commonwealth Edison Co., 1st 5s, 1943.	99 1/2	100 1/2
Commonwealth Edison Co., 1st coll. 5s, 1953.	98 1/2	99 1/2
Consolidated Cities Lt., P. & T. 1st 5s, 1962.	75 1/2	76 1/2
Consolidated Gas & El. L. & P. gen. 4 1/2s, 1935.	95 1/2	96 1/2
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.	93 1/2	94 1/2
Consumers Pow. Co. of Mich., 1st 5s, 1936.	98 1/2	99 1/2
Continental Gas & Elec. 1st coll. s. f. 5s, 1927.	99 1/2	100 1/2
Continental Gas & Elec. 1st coll. s. f. 5s, 1927.	98 1/2	99 1/2
Continental Gas & Elec. Ser. A, 1954.	99 1/2	101
Dallas Pow. & Lt. 1st 5s, 1949.	103	105
Dayton Pow. & Lt. 1st ref. 5s, 1941.	98 1/2	99 1/2
Dayton Ltk. Co., 1st ref. 5s, 1951.	92	93
Denver G. & E. 1st ref. 5s, 1951.	92	93
Denver G. & E. 1st 5s, 1949.	97 1/2	98 1/2
Des Moines City Ry. gen. & ref. 5s, 1936.	78	80
Duluth St. Ry. Co., 1st 5s, 1930.	92	94
Economy Light & Power Co., 1st s. f. 5s, 1956.	97	W.O.
Electric Dev. Co., 1st 5s, 1933.	96 1/2	97 1/2
Emp. L. & E. ad. Supply, 1st 5s, 1941.	92	93 1/2
Emp. G. & E. 1st ref. cv. 7s, 1926.	99 1/2	100 1/2
Elmira W. Lt. & P. 1st 5s, 1956.	92 1/2	94
Ft. Dodge, D. M. & So. R. 1st 5s, 1938.	82	84
Ft. Worth Power & Light 5s, 1931.	99 1/2	100 1/2
Gas-Car. Power 5s, 1952.	82	83
Gas Lt. Power & Ry. Co., 1st 5s, 1949.	88	90 1/2
Gas Ry. & Elec. ref. & imp. 5s, 1949.	88	90 1/2
Gas Ry. & Power 1st ref. 5s, 1954.	89 1/2	90 1/2
Gas Ry. & Power gen. 6s, 1947.	100 1/2	101 1/2
Galv.-Hous. Elec. Ry. 5s, 1954.	105	107
General Gas & Elec. 5s, 1925.	85	87
General Gas & Elec. conv. 5s, 1932.	95	98
General Gas & Elec. income 7s, 1934.	97	W.O.
General Gas & E. sec. sinking fund 7s, 1952.	99	100
General Gas & Elec. secured 6s, 1929.	100	101 1/2
Great Western Power of Cal., 1st 5s, 1949.	95	96
Great Western Power of Cal., 1st 5s, 1949.	98 1/2	100
Houston Lt. & Pow. 1st s. f. 5s, 1931.	99 1/2	100 1/2
Hydraulic Pow. (Nia. Falls) 1st ref. 5s, 1950.	99 1/2	100 1/2
Hydraulic Pow. (Nia. Falls) ref. & imp. 5s, 1951.	99 1/2	100 1/2
Idaho Power Co., 1st 5s, 1947.	92 1/2	93 1/2
Illinois Power & Lt. 1st ref. 5s, 1953.	99 1/2	100 1/2
Indiana Gen. Ser. Co., 1st 5s, 1948.	92 1/2	94
Indiana Power 7 1/2s, 1941.	104	106
Indianapolis Gas 5s, 1952.	95	96
Interstate Public Service 6s, 1948.	96	96 1/2
International Ry. Co. ref. & imp. 5s, 1962.	58	60
Jersey Central Power & Light 6 1/2s, 1948.	100 1/2	101 1/2
Jersey City, Hoboken & Paterson 1st 4s, 1949.	50	57
Kansas City Ry. 1st 5s, 1949.	62	65
Kansas City Ry. 6 1/2s, 1919.	64	68
Kansas City Ry. 2d 6s, 1944.	5	10
Kansas City Ry. 7 1/2s, 1921.	73	77
Kansas Elec. Power 1st 5s, 1943.	97 1/2	98 1/2
Kansas Elec. Power 1st (Ser. A), 1937.	97 1/2	98 1/2
Kansas Gas & Elec. Co. deb. 6s, 2022.	86 1/2	88
Knoxville Ry. & Lt. Co., 5s, 1946.	88	90
Lehigh Power Sec. Corp. sec. 6 1/2s, 1927.	100 1/2	101 1/2
Long Island Light 1st 5s, 1936.	98 1/2	100
Long Island Light 1st ref. 6s, 1948.	102	103 1/2
Madison River Power 1st 5s, 1935.	99 1/2	100 1/2
Memphis Power & Light 5s, 1st ref. A, 1948.	94 1/2	96 1/2
Memphis St. Ry. cons. 5s, 1945.	72	74
Michigan Gas. Ry. 1st ref. 5s, 1948.	20	30
Michigan Light Co., 1st 5s, 1946.	97 1/2	98 1/2
Michigan No. Power Co., 1st 5s, 1941.	90	97
Milw. Elec. Ry. & Lt. Co., 1st ref. 6s, 1953.	98 1/2	99 1/2
Minn. St. Ry. & St. Paul City Ry. 5s, 1928.	93 1/2	96 1/2
Miss. River Power Co. deb. 7s, 1935.	102	103 1/2
Miss. River Power Co., 1st 5s, 1951.	96 1/2	97 1/2
Nash. Ry. & Light Co., 5s, 1958.	84	86
Nash. Ry. & Light Co., 1st 5s, 1953.	83	84 1/2
Nassau Light & Power Co., 1st 5s, 1927.	98	W.O.
Nassau & Suffolk 1st 5s, 1945.	82	85
National Power & Light Co. inc. 7s, 1972.	95	96
Nebraska Power Co., 1st 5s, 1949.	96 1/2	97 1/2
Nebraska Power Co. Series A deb. 6s, 2022.	89 1/2	91
Nev.-Cal. Elec. 1st 5s, 1946.	96 1/2	97 1/2
New Amsterdam Gas Co., 1st 5s, 1948.	90	91 1/2
New Orleans Public Service gen. 4 1/2s, 1935.	83 1/2	84 1/2
New England Power Co., 1st s. f. 5s, 1951.	100 1/2	101 1/2
New Jersey P. & L. 1st 5s, 1936.	92 1/2	94
N. Y. & Richmond Gas 1st ref. 6s, 1951.	99	100 1/2
N. Y. & West. Lt. gen. 4s, 2004.	76	78
N. Y. & West. Lt. deb. 5s, 1954.	93	94 1/2
Niagara Falls Power Co., 6s, 1932.	105	106 1/2
Niagara Falls Power Co., 1st cons. 6s, 1958.	105	106 1/2
Niagara, L. & O. Power Co., ref. 6s, 1958.	104	105 1/2
North Carolina Public Ser. 1st ref. 5s, 1934.	89	90 1/2

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
North Carolina Public Ser. 1st ref. 6s, 1954.	90	94 1/2
North Carolina Public Ser. 1st ref. 6 1/2s, 1944.	96	100
Nor. Electric Co., Ltd. 1st 5s, 1939.	92 1/2	94 1/2
North. Ind. Gas & Elec. Co., 5s, 1952.	99 1/2	100 1/2
North. Ohio Trac. & Light Co. 5s, 1956.	77	79
North. Ohio Trac. & Light Co. 6s, 1928.	98 1/2	99 1/2
Ohio Power Co., 1st ref. s. f. 7s, 1951.	106 1/2	107 1/2
Oklahoma Gas & Electric Co., 7 1/2s, 1941.	104	105 1/2
O. & C. B. St. Ry. Co., 1st 5s, 1928.	80 1/2	81 1/2
Pacific Light & Power Co., 1st 5s, 1942.	99 1/2	100 1/2
Pacific Gas & Electric 1st ref. 5 1/2s, 1952.	97 1/2	98
Pacific Gas & Electric 6s, 1941.	102 1/2	103
Parr Shoals Power Co., 1st 5s, 1952.	92 1/2	95
Penn. Public Service Corp., 6s, 1947.	100 1/2	102
Penn. Power & Light Co., 1st 5s, 1951.	100 1/2	101 1/2
Pa. Water & Power Co., 5s, 1940.	99 1/2	100 1/2
Pa. Water & Power 1st ref. 5 1/2s, 1953.	99 1/2	100 1/2
Portland G. & C. Co., 1st 5s, 1940.	96	97 1/2
Provincial Light, H. & P., 1st 5s, 1946.	94	W.O.
Public Service Corp. of N. J., 6s.	98	99 1/2
Puget Sound El. Ry. 1st 5s, 1935.	86	88
Queensboro G. & E. gen. 5s, 1952.	96 1/2	97 1/2
Queensboro G. & E. ref. 6s, 1953.	101	102 1/2
Roch. G. & E. Corp. gen. 7s, 1946.	109 1/2	111
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	102	103
Rockford (Ill.) El. Co., 1st ref. 5s, 1939.	98	99
Salmon River Power Co., 1st 5s, 1952.	98 1/2	100
Schenectady Ry. Co., 1st 5s, 1946.	56	59
Scranton El. Co., 1st ref. 5s, 1937.	99 1/2	101
Scranton & Wilkes-Barre Trac. Corp., 5s, 1951.	99 1/2	101
Seattle Electric Co., 1st 5s, 1930.	99 1/2	W.O.
Seattle Electric Co., 5s, 1929.	99	100
Seattle-Everett El. Co., 1st 5s, 1939.	90	91
Seattle Light & Power Co., 5s, 1949.	95 1/2	97
Shawinigan Water & Power 5s, 1934.	100	101
Shawinigan Water & Power 5 1/2s, 1950.	101 1/2	102 1/2
Shawinigan Water & Power 6s, 1950.	104	105
Sierra-San Fran. 2d 5s, 1949.	74 1/2	75
So. Cal. Ed. gen. & ref. 5s, 1944.	102 1/2	103 1/2
So. Cal. Ed. gen. 5s, 1939.	90 1/2	92
So. Cal. Tel. 5s, 1947.	94 1/2	95 1/2
South Carolina G. & E. Co., 6s, 1932.	83	86
South Carolina G. & E. Co., 6s, 1942.	88	92
South. El. Util. Co., 1st 5s, 1931.	85	88
South. Pub. Utilities Co., 1st ref. 5s, 1943.	97 1/2	98 1/2
S. W. Utilities Co., s. f. 5s, 1936.	95	102
S. W. W. Power Co., 1st 5s, 1938.	82	84
S. W. W. G. & Elec. 6s, 1957.	89 1/2	90 1/2
St. Albans El. Co., 1st 5s, 2022.	90	91
S. W. Power & Lt. 5s, 1943.	90	91
St. Paul City Ry. Co., 5s, 1937.	95	96
Standard Gas & E. Co., 6s, 1935.	93 1/2	95
State Island Edison 6 1/2s, 1953.	101	106
Syracuse Lighting Co., 1st ref. 5 1/2s, 1954.	100 1/2	101 1/2
Tenn. Power Co., 1st 5s, 1962.	90 1/2	91 1/2
Texas Power & Lt. Co., 1st 5s, 1937.	96 1/2	97 1/2
Texas Elec. Ry. 6s, 1942.	88	89 1/2
Tri-City Ry. & Lt. 1st ref. 5s, 1930.	96 1/2	97 1/2
Twin States Gas & Elec. 4 1/2s, 1928.	97 1/2	99
Twin States Gas & Elec. 5s, 1953.	84	85 1/2
Union El. & Ry. Co., 1st 5s, 1933.	98	99
Un. Lt. & Ry. Co., 1st con. 6s, 1952.	96	97
Un. Lt. & Ry. Co., 6s, 1926.	100 1/2	101 1/2
United States Public Service Co., 1st 6s, 1927.	101	102
Utah Power & Lt. deb. 6s, 2022.	88	89
Virginia Power Co., 5s, 1942.	88	89
Wash. Coast Util. 1st 6s, 1941.	99 1/2	101
Washington Water & Power 5s, 1950.	99 1/2	100 1/2
Western L. & P. Co., 5s, 1925.	99 1/2	100 1/2
West Va. Lt. Ht. & Pow. Co., 1st 6s, 1929.	95	100
West Va. Utilities Co., 6s, 1935.	91	92 1/2
Wis. River Pow. Co., 1st 5s, 1941.	88	90
Yadkin River Pow. Co., 1st 5s, 1941.	95 1/2	96 1/2

RAILROAD—BONDS

Key.		Bid.	Offered.
	Akron, Canton & Youngstown 6s, 1939.....	96	99 1/2
1	Allegheny & Western 4s, 1908.....	83	85
1	Atlantic & Birmingham 5s, 1934.....	41 1/2	43 1/2
1	Atlantic & Danv. Ry. 1st 4s, 1948.....	75	77
1	Atlantic & Danv. Ry. 2d 4s, 1949.....	63	66
1	Atlantic & Yaddin 4s, 1949.....	74	76
1	Augusta Terminal 6s, 1947.....	101 1/2	W.O.
1	Austin & Northwestern 5s, 1941.....	98 1/2	99 1/2
1	Bedford Belt Ry. 1st 5s, 1938.....	93	97
1	Beech Creek R. R. 4s, 1936.....	92	94
1	Birm. Term. Co. 1st 5s, 1957.....	82 1/2	84 1/2
1	Boston & N. Y. A. L. R. R. 1st 4s, 1955.....	67	67 1/2
1	Buffalo & Susq. 1st 4s, 1963.....	80 1/2	81 1/2
1	Burl. C., R. & N. Ry. 1st 5s, 1934.....	96 1/2	100 1/2
1-5	Butte, Anaconda & Pac. 5s, 1941.....	87	88 1/2
	Carolina Central 4s, 1949.....	81	82 1/2
	Catawissa R. R. 1st 5s, 1938.....	87	W.O.
	Cent. Ark. & E. 5s, J. & J. 40.....	86	W.O.
	Cent. Branch Union Pac. 4s, 1948.....	74	75
	Cent. of Ga. Mob. Div. 5s, 46.....	98	W.O.
	Cent. New Eng. Ry. 1st 4s, 61.....	64	65
1-28	Central Pacific Ry. European 8s, 1940.....	72	73
	Central R. R. & Banking Co. coll. 5s, 37.....	95	97 1/2
27-1	Central Vermont 1st ref. 5s, 1930.....	91 1/2	92
	Chattanooga Station Co. 1st 4s, 57.....	82	84
	Ches. & Ohio Northern Ry. 5s, 45.....	97 1/2	W.O.
	Chi. & Erie R. R. 1st 5s, 1982.....	99 1/2	100
	Chi. Ind. & L. 4s, 1947.....	85 1/2	87
	Chi. Ind. & L. gen. 5s, M. 49.....	87	88
-26	Chi., Mil. & St. Paul Ry. European 4s, 1925.....	85	86
	Chi. & Mo. Riv. R. R. 1st 5s, J. & J. 1926.....	96	96 1/2
	Chi., Terre Haute & S. E. 5s, 1960.....	60	61
	Choctaw & Memphis 5s, 1949.....	99	101
	Cin. Ind. & West. 5s, 1965.....	73 1/2	75 1/2
	C. C., C. St. L. Springfield & Col. 1st 4s, 40.....	88	89 1/2
	C. C., C. & St. L. Clin., Wab. & Mich. 1st 4s, 91.....	79 1/2	80 1/2
	Cin. Ham. & Dayton 1st 4s, 1937.....	93 1/2	94 1/2
1, 2, 3, 7	C. & M. V. Ry. 1st 4s, 1959.....	88 1/2	89 1/2
	Clev. Term. Co. 1st 4s, 1965.....	81 1/2	83 1/2
	Cleve. & Mah. V. Ry. 1st 5s, 1938.....	98 1/2	W.O.
	Cleve., Lorain & Wheel. Ry. 1st 5s, 1933.....	101	W.O.
	Cleve., Lorain & Wheel. Ry. con. 4 1/2s, 1930.....	97 1/2	98 1/2
	Cleveland & Lorain Ry. 1st gen. 5s, 1936.....	97	W.O.
	Connecting Ry. 1st 4s, 1931.....	87	89
	Current River 5s, 1927.....	99	100 1/2
	Dayton & Mich. con. 4 1/2s, 1931.....	95 1/2	96 1/2
	Dayton Union Ry. 1st 4s, 1949.....	85	88
	Detroit & Mack. Ry. 1st 4s, 1965.....	70	75
	Detroit & Mack. Ry. mtg. 5s, 1965.....	97	79
	Detroit & Tol. S. L. R. R. 1st 4s, 1953.....	83	86
2	Detroit, Tol. & Ironton R. R. 1st mtg. 5s, 64.....	92 1/2	W.O.
	Dul., S. S. & Atl. 5s, J. & J., 1937.....	87 1/2	88 1/2
	Dutchess County R. R. 1st 4 1/2s, 1940.....	81 1/2	W.O.
	E. T., Va. & Ga. R. R. 1st 5s, 1930.....	99 1/2	100 1/2
	E. T., Va. & Ga. R. R. con. 5s, 1936.....	100	100 1/2
2	Evansville & Ohio V. 5s, 1949.....	61 1/2	64
	Evansville, Ind. & Terre H. Ry. 1st 7s, 1950.....	100	101 1/2

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Empire Refining Co. 1st & col. trust 6s, 1927.	100 1/2	100 1/2
1	Empire Tank Line Co. eq. tr. 8s, J. & D., 1931.	102 1/2	104 1/2
1	Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933.	96 1/2	97 1/2
1	Glidden Co. 1st s. f. 8s, M. & N., 1936.	104 1/2	106 1/2
1	Guerin Mills, Inc., 1st 7s, F. & A., 1937.	81	81
1	Hale & Kilburn Corp. 6s, 1939.	88	91
1	Home Tel. & Tel. Co. of Spokane 1st 5s, 1936.	96 1/2	97 1/2
1	Howard Smith Paper Co. 7s, 1941.	80	82
1	Hudson Navigation Co.	31	35
1	International Silver Co. 1st 6s, 1948.	103	106
1	Jeff. & Clear. Coal & Iron Co., 1950.	91	94
1	Jencks Spinning Co. s. f. deb. 8s, 1936.	104 1/2	106 1/2
1	Jones & Laughlin Steel Co., 1939.	101	102
1	Keystone Steel & Wire Co., 1941.	100 1/2	102 1/2
1	Knechtbocker Ice Co. 1st 5s, 1941.	83	87
1	Knight, H. H. & Co., 1st 7s, 1930.	52	55
1	LaBelle Iron Works 1st & ref., 1940.	101 1/2	103 1/2
1	Lackawanna Iron & Steel Co. 1st 5s, 1926.	90 1/2	100 1/2
1	Lyall (I.) & Sons Cons. Co., Ltd., 1st 6s, 1932.	88	92
1	Mallory S. S. Co. 1st 5s, 1932.	80	83
1	Martell Mills, Inc., 1st conv. A 7s, 1937.	86	90
1	Massachusetts Sugar Co. s. f. deb. 8s, 1930.	99	101
1	Midland Steel Products 1st s. f. conv. 7s, 1938.	101	103
1	Middle States Oil Corp. 7s and subs.	101 1/2	103 1/2
1	New England Oil Ref. Co., 1931.	101 1/2	103 1/2
1	N. J. Worsted Spinning Co. 1st s. f. 8s, 1936.	103 1/2	105 1/2
1	New Nigero Sugar Co. 7s, 1932.	104	106
1	Newport Co. 1st s. f. 7s, 1932.	91	95
1	O'Gara Coal Co. 1st 5s, 1935.	98 1/2	100 1/2
1	Ohio State Telephone Co. ref. 5s, 1944.	98 1/2	100 1/2
1	Oxford Paper Co. 1st & ref. A 6s, 1947.	98	100
1	Park & Tilford deb. 6s, 1936.	95 1/2	96 1/2
1	Pierce, Butler & Pierce Mfg. Co. 1st 6s, 1942.	95	97
1	Pleasant Valley Coal Co. 1st s. f. 5s, 1928.	97	99
1	Price Bros. & Co., Ltd., 1st 6s, 1943.	98 1/2	100 1/2
1	Salts Textile Mfg. Co. 1st s. f. 8s, 1936.	99	101
1	Sanita Ana Sugar Co. 1st 8s, 1931.	99	101
1	Sen Sen Chictet s. f. 6s, 1929.	88 1/2	90
1	Shaffer Oil & Refining Co. 1st s. f. 6s, 1929.	97	98 1/2
1	Shelton Looms 1st 7s, 1936.	92	95
1	Sloss-Sheffield Steel & Iron Co. s. f. 6s notes, '29.	104	106
1	Solvay Process Co. s. f. 5s, 1938.	104	106
1	Spanish River Pulp & P. Co., 1931.	97 1/2	100
1	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931.	102 1/2	104
1	Taylor-Wharton Iron & Steel Co. 7s, Ser. A, 1946.	88	92
1	Taylor-Wharton Iron & Steel Co. 1st 6s, 1942.	90	93
1	Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939.	100	102
1	Troy Laundry Machinery Co., Ltd., 8s, 1936.	96	101
1	Two Rector St. Corp. 1st mtg. loan 6s, 1935.	102	104
1	U. S. Finishing Co. 1st 5s, 1929.	97 1/2	99 1/2
1	United Lead & Zinc, 1st 5s, 1943.	94	95 1/2
1	U. S. L. & H. Corp. 1st 6s, 1935.	77	81
1	Utah Fuel Co. 1st 5s, 1931.	93	96
1	Van Camp Packing Co. 1st s. f. 8s, 1941.	84	87
1	Walsham Watch & Clock Co. deb. 6s, 1928.	85	90
1	Walsham Watch & Clock Co. 1st 6s, 1943.	80	84
1	Ward Baking Co. 1st 6s, 1937.	101 1/2	103 1/2
1	Wayne Coal & Coke Co., 1942.	91	94
1	Webster Coal & Coke Co., 1942.	91	94
1	Whitaker-Gleason Co. 1st s. f. 6s, 1941.	100 1/2	102 1/2
1	Witherby, Sherman & Co. 1st s. f. 6s, 1944.	71	74
1	Woodward Iron Co. 5s, 1932.	83	85 1/2

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co. issues.	Interested	Interested
13-25	Commonwealth Bond Corp. (all issues)	Interested	Interested
24	Green Court Apts. \$325,000 first mtg. 6 1/2s.	100	100
24	1926-34	100	100
24	Hercules Mfg. Bond Collateral Trust \$500,000.	100	100
25	\$3,000 State Bk. & Trust Co. 6 1/2s, 1936, Key	95	95
25	West G. L. Miller & Co., Inc., all issues.	Interested	Interested
13-23	G. L. Miller & Co., Inc., all issues.	Interested	Interested
13-23	S. W. Straus & Co. issues.	Interested	Interested
13-25	Prudence Co. (all issues).	Interested	Interested

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	International Sec. Trust of America, secured	100	101 1/2
16	Series A, June 1, 1928.	100	101
16	Series B, June 1, 1933.	100	101
16	Series C, June 1, 1942.	100	101

BANK—STOCKS

Key.		Bid.	Offered.
14	Central Union Trust	712	718
14	Chase National	410	414
14	Commerce National Bank	362	365
14	Commonwealth Bank	283	289
14	Equitable Trust	242	245
14	Guaranty Trust	308	312
14	Mechanics & Metals	395	400
14	National Park	457	463
14	New York Trust	4	4
14	U. S. Mortgage Trust	330	340

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety ex div.	116	119
21	Assurance of America	170	170
21	Atwood Fire	95	100
21	Carolina Insurance	36	38
21	City of New York	250	250
21	Continental ex div.	104	108
21	Fidelity-Phenix ex div.	144	148
21	Globe Falls	40	43
21	Globe & Rutgers	1150	1150
21	Great American ex div.	284	289
21	Home	375	380
21	Ins. Co. of North America	66	68
21	Niagara Fire	195	200
21	Northern Insurance	230	230
21	Stuyvesant	175	180
21	United States Fire	115	120
21	Westchester	44	46

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Co.	3 1/2	4
1-7	Central American Sugar Co.	72	73
1-7	Pajardo Sugar Co. 10 1/2 pf.	110	112
1-7	Federal Sugar Ref. Co.	47	52
1-7	Godchaux Sugar Co. 7 1/2 pf.	22	25
1	Holly Sugar	28	34
1	Holly Sugar pf.	90	95
1	National Sugar Refining ex div.	100	102
1-7	New Nigero Sugar Refining Co.	88	92
1-7	Savannah Sugar Refining Co. com.	63	65
1-7	Savannah Sugar Refining 7 1/2 pf.	79	82
1-7	Sugar Estates of Oriente 8 1/2 pf.	95	98
1	West Indies Sugar Fin. corp. pf.	36	40

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Adirondack Pow. & Lt. com.	35	36
1	Adirondack Pow. & Lt. 7 1/2	98	100
1	Adirondack Pow. & Lt. 8 1/2 pf.	103	107
1	Am. Gas & Elec. com. 6 1/2 pf.	45 1/2	47 1/2
1-11	Am. Gas & Elec. com. new	88	90
1	Am. Lt. & Trac. Co. com. 4 1/2	139	141
1	Am. Lt. & Trac. Co. com. 6 1/2 pf.	45 1/2	47 1/2
1-11	Am. Pow. & Lt. com. 10 1/2	65 1/2	66 1/2
1	Am. Pow. & Lt. 6 1/2 pf.	88	92
1	Am. Public Service 7 1/2	88	92
1	Am. Pub. Utilities com.	75	85
1	Am. Public Utilities partic. pf.	71	74
1	Am. Public Utilities prior pf.	90	95
1-11	Appalachian Power Co. com.	77	78
1	Appalachian Power Co. 7 1/2 pf.	92	95
1	Ark. Lt. & Pow. Co. com.	66	70
1	Ark. Lt. & Pow. Co. 7 1/2 pf.	92	96
1	Asheville Pow. & Lt. Co. 7 1/2	95	99
13	Brooklyn Boro. Gas Co. com.	53	56
1-21	Buffalo Gen. Elec. 8 1/2 com.	194	199
11	Carolina Power com.	315	321
11	Carolina Power & Lt. com. 6 1/2	320	330
11	Carolina Pow. & Lt. 3 1/2 pf.	99	104
11	Central Ariz. Lt. & Pow. Co. pf. 6 1/2	91	94
11	Central Ariz. Ry. & Pow. Co. 7 1/2 pf.	91	94
11	Central Ill. Pub. Ser. 6 1/2 pf.	85	86 1/2
11	Central Ind. Pow. Co. com. 7 1/2	88	93
11	Central Pow. & Lt. Co. 7 1/2	88	93
11	Central States Elec. Corp. com.	114	118
11	Central States Elec. Corp. 7 1/2 pf.	92	96
1-6	Cities Service com. ex div.	176 1/2	177 1/2
1-6	Cities Service bankers' shares ex div.	173	184
1-6	Cities Service 6 1/2 pf. ex div.	80 1/2	81 1/2
1-6	Cities Service Co. cash scrip.	95	100
1-6	Cities Service Co. stock scrip.	125	130
1-6	Cleve. Electric Illum. Co. 10 1/2 com.	180	190
1-6	Columbus Power Co. 7 1/2 pf.	93	98
1-6	Columbus Ry. Pow. & Light Co. A. pf. 6 1/2	114	118
1-6	Columbus Ry. Pow. & Light Co. B. 5 1/2 pf.	80	84
1-11	Commonwealth Elec. Co. 8 1/2 com.	132	134
1-11	Commonwealth Power 6 1/2 pf.	82	85 1/2
1-11	Commonwealth 4 1/2	128	129
1-11	Connecticut Light & Power Co. 7 1/2	103	106
1-11	Connecticut Light & Power Co. 8 1/2 pf.	115	118
1-11	Cons. Gas, El. Lt. & Pow. Co. of Balt. cum. 8 1/2 pf.	123	126
1-11	Consol. Gas, Lt. & Pow. of Balt. 7 1/2	108	111
1-13	Consol. Gas Co. of N. Y. cum. partic. pf. 6 1/2	37 1/2	38 1/2
1-13	Consumers' Power pf. 6 1/2	90	93
1-13	Cont. Gas & Elec. pf. partic. 7 1/2	85	90
1-13	Cont. Gas & Elec. prior 7 1/2	80 1/2	82 1/2
1-13	Continental Gas, El. & Elec. com.	17 1/2	18 1/2
1-13	Continental Gas & Elec. com.	85	88
1	Dayton Pow. & Lt. 4 1/2 com.	170	180
1	Dayton Pow. & Lt. 6 1/2 pf.	88	93
1	Duquesne Lt. Co. 7 1/2	104	107
1	East Texas Elec. Co. 6 1/2 com. pf.	100	105
1	East Texas Elec. Co. com.	70	72
1	Elect. Investments	45 1/2	46 1/2
1	Electric Bond & Share Co. cum. 6 1/2 pf.	102	103 1/2
1	Electric Bond & Share w. 1 1/2	83	88
1	Electric Bond & Share w. 1 1/2	83	88
1-6	Empire Dist. Elec. cum. 6 1/2	78	85
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8 1/2	90	95
1	Fort Worth Pow. & Lt. pf. 7 1/2	99	102
1	Galveston & Houston Elec. Co. com.	40	42
1	Galveston & Houston Elec. Co. pf. 6 1/2	71	74
1	General Gas & Elec. com. 6 1/2	74	78
1	General Gas & Elec. conv. pf. 6 1/2	79	84
1	General Gas & Elec. 7 1/2 com. pf.	110	110 W.O.
1	Gen. Gas & Elec. pf. Cl. A. new	105	108
1	Gen. Gas & Elec. pf. Cl. B. new	90	93
1	Gen. Lt. Pow. & Ry. Co. com.	31	33
1	Gen. Lt. Pow. & Ry. Co. 6 1/2	75	80
1	Gen. Ry. & Pow. com. 4 1/2	66	68
1	Gen. Ry. & Pow. Co. 4 1/2 2d pf.	66	68
1	Illinois North. Utilities 1st cum. 6 1/2 pf.	82	87
1	Illinois Power & Light 7 1/2 pf.	92	95
1	Illinois Traction 6 1/2 com.	95	100
1	Indiana Service Corp. com.	85	90
1	Interstate Pub. Serv. 7 1/2 pf.	90	100
1	Iowa Ry. Lt. 7 1/2 pf.	91	95
1	Kansas Gas & Elec. pf. 7 1/2	94	97
1	Kentucky Security Corp. 5 1/2 com.	83	87
1	Kentucky Security Corp. 6 1/2 pf.	74	78
1	Kentucky Util. Co. pf. 6 1/2	74	78
1-11	Lehigh Power Securities Corp.	115	117
1	Long Island Lighting Co. cum. pf. 7 1/2	99	103
1-11	Middle West Utilities com.	88 1/2	89 1/2
1-11	Middle West Utilities pf.	91 1/2	92 1/2
1-11	Middle West Utilities 7 1/2 prior lien pf.	98	99
1-11	Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	83 1/2	86
1	Miss. River Power Co. com.	33	34
1	Miss. River 6 1/2 pf.	87 1/2	90
1	Nat. Light, Heat & Pow. com.	11	11 W.O.
1	Nat. Light, Heat & Pow. 5 1/2 pf.	40	40 W.O.
1-11	Nat. Power & Light com.	236	240
1-11	Nat. Power & Light Co. 7 1/2	94 1/2	95 1/2
1-11	Nat. Power & Light Co. 8 1/2	96	99
1-11	New Jersey P. & L. Co. 7 1/2 pf.	91	95
1-11	New Orleans Pub. Serv. com.	31	33
1-11	New Orleans Pub. Serv. 7 1/2 pf.	93 1/2	97
1-11	Niagara, Lock, & Ont. Pow. com. 7 1/2 pf.	101 1/2	103 1/2
1-21	Niagara, Lock, & Ont. Pow. Co. 2 1/2 com.	54	56
1-21	Niagara Falls Power Co. com. 2 1/2	43 1/2	45 1/2
1-21	Niagara Falls Power Co. pf. 1 1/2	28	29
1-21	Northern Ohio Pub. Serv. Inc. com. pf. 7 1/2	90	93
1-21	Northern Ohio Electric pf. 6 1/2	26	29
1-21	Northern Ohio Trac. & Lt. com. pf.	64	68
1-21	Northern States Power Co. 8 1/2 com.	105	108 W.O.
1-21	Northern States Power Co. 7 1/2 pf.	95	98
1-21	North Texas Electric Co. 6 1/2 pf.	71	75
1-21	North Texas Electric Co. 8 1/2 com.	67	70 W.O.
1-21	Ohio Gas & Electric 7 1/2 pf.	86	90 W.O.
1-21	Ohio Pub. Serv. Co. 1st A cum. 7 1/2 pf.	93	97
1-9	Pacific Gas & Electric pf. 6 1/2	92 1/2	93 1/2
1-9	Pacific Power & Light pf. cum. 7 1/2	96	100
1-9	Pennsylvania Ohio Electric cum. pf. 7 1/2	92	96
1-9	Pennsylvania Ohio Power & Light 8 1/2 pf.	92	96
1-9	Pennsylvania Ohio Power & Light cum. pf. 9 1/2	100	106
1-9	Penn. Power & Light cum. 7 1/2 pf.	90	101
1-9	Penn. Public Service Corp. cum. 6 1/2 pf.	80	87
1-9	Penn. Pub. Service Corp. com. 7 1/2 pf.	90	95
1-9	Penn. Water Power 7 1/2 pf.	107	110
1-9	Portland Gas & Coke 7 1/2 pf.	96	100
1-9	Public Service Colorado pf.	96	100
1-9	Pub. Service of Nor. Ill. 7 1/2 pf.	96	98
1-9	Pub. Service of Nor. Ill. 7 1/2 pf.	97	100
1-9	Pub. Service Co. of Okla. P. L. 7 1/2 pf.	87	94

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Massachusetts Baking Co. 2d cum. pf.	115	120
1	McCall Corp. com.	79	82
1	McCall Corp. cum. 1st pf. 7%	121	125
13	Meiville Shoe pf.	107	111
1-5	Merck & Co. cum. 8% pf.	60	62
8	Metro 5-50c Stores 8%	48	53
8	Metro Chain Stores com.	38	42
8	Metro 5-50c Stores Class A com.	7 1/2	9 1/2
8	Metro Chain Stores com. Class B.	3 1/2	4 1/2
8	Metro Chain Stores 2d pf.	88	94
8	Metro Chain Stores 1st pf.	94	98
5	National Paper & Type com.	75	75
1	New Jersey Zinc Co. com.	185	190
1-21	Niles-Benent-Pond com.	29	31
1	Niles-Benent-Pond Co. cum. 6% pf.	45	55
1	Paige-Detroit Motor Co. cum. 7%	87	89 1/2
1-5	Phelps-Dodge Corp. com.	100	105
13	Preferred Stocks	Interested.	
1	Procter & Gamble com.	117	119
1	Procter & Gamble 8%	155	160
1	Procter & Gamble 6%	107	110
13	Radio Stocks	Interested.	
21	Richmond Radiator Co. com.	25	28
21	Richmond Radiator Co. pf.	13	18
1-5	Rolls-Royce Co. com.	101 1/2	102 1/2
1	Rolls-Royce Co. cum. 7% pf.	23	30
1	Royal Baking Powder Co. com. 8%	150	154
1	Royal Baking Powder cum. 6% pf.	99	101
1	Safety Car H. & L. Co. com. 8%	113	116
1	Savage Arms Corp. cum. 1st pf. 7%	112	114
1	Savage Arms Corp. 2d pf. 6%	75	80

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Sherwin-Williams cum. pf. 7%	103	105
1	Singer Mfg. Co. com. 7%	188	192
13	Standard Textile Products com.	19	22
1	Star Motors screw or free	8 1/2	8 1/2
1	Superheater Co. com.	123	126
1	Troy Laundry Machine Co. com.	18	25
1	Troy Laundry Machine Co. cum. pf.	84	90
1	United Bakeries Corp. pf. 8%	108	111
1	United Bakeries Corp. com.	152	157
1	United Dyeing & Finishing Co. 6%	20	25
5	United Paper Board pf.	52	57 W.O.
13	U. S. Stores Corp. Cl. "B" com.	14	17
21	U. S. Trucking "B"	17	20
21	U. S. Trucking "A"	17	20
5-21	U. S. Trucking pf.	50	55
1	Universal Pictures, warrants	10	20
1	Victor Talking Machine Co. com.	116	122
1	Ward Baking Corp. of Md. com. A.	126	130
1	Ward Baking Corp. of Md. com. B.	47	49
1	Ward Baking Corp. of Md. pf. 7%	93	95
1	Weich Grape Juice Co. pf. 7%	78	86
8	West Indies Fruit	8	12
1	W. Va. Pulp & Paper Co. com. 4%	56	60
1	White Rock Min. Springs com.	16	18
1	White Rock Min. Springs 5% 2d pf.	102	103 1/2
1	White Rock Min. Springs 1st pf.	95	101
13	Wickwire-Spencer Steel Corp. pf.	24	29
1	Winnboro Mills cum. 1st pf. 7%	100	103
5-21	Woodward Iron com.	68	70
1	Yale & Towne com. 4%	69	71

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	61	63
12	Alabama Great Southern pf.	64	66
12	Albany & Susquehanna	197	203
12	Beech Creek Railroad	38	40
12	Canada Southern	56 1/2	58 1/2
12	Cleveland & Pittsburgh 7%	69 1/2	70 1/2
12	Cleveland & Pittsburgh 4%	109 1/2	111 1/2
12	Chicago, Burlington & Quincy	190	190 1/2
12	Illinois Central leased lines	74	76
12	Joliet & Chicago	124	126
12	Lackawanna R. R. of N. J.	78	80
12	M. St. P. & S. M. leased lines	64	63
12	Mobile & Birmingham pf.	69 1/2	73
12	Morris & Essex	77	78 1/2
12	New York & Harlem	155	163
12	New York, Lackawanna & Western	98	101
12	Norfolk Central	67	70
12	Oswego & Syracuse	88	90
12-21	Pittsburgh & Lake Erie	169	172 1/2
12	Pittsburgh, Fort Wayne & Chicago pf.	139 1/2	141
12	Rensselaer & Saratoga	118	120
12	St. Louis Bridge 1st pf.	100	112
12	St. Louis Bridge, 2d pf.	54	56
12	Tunnel Railroad of St. Louis	100	112
12	United N. J. R. R. & Canal	190	202

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf., Ser. A.	102 1/2	105
16	Int'l Securities Trust of Am. com.	36	37 1/2
16	Int'l Securities Trust of Am. 6% pf.	93	95 1/2

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.		Bid.	Offered.
1	Canada, Dominion of, 5%, 1943 (internal)	101	102
1	Canada, Dominion of, 5%, 1928 (internal)	100	100 1/2
1	Canada, Dominion of, 5 1/2%, 32 (internal)	102 1/2	103
1	Canada, Dominion of, 5 1/2%, 1931 (internal)	101 1/2	102 1/2
1	Canada, 5%, 1926 (external)	100 1/2	101 1/2
1	Canada, 5%, 1931 (external)	101	101 1/2
1	Canada, 5%, 1932 (external)	102 1/2	103
1	Canada, W. L. 5%, 1937 (internal)	103 1/2	104
1	Canada, W. L. Int. 5%, 1925	100 1/2	101
1	Canadian 5 1/2%, 20 (Vic. external) pay N.	102 1/2	103 1/2
1	Canadian 5 1/2%, 1937 (Victory, internal)	108	108 1/2
1	Canadian 5 1/2%, 1933 (Vic. internal)	103 1/2	104
1	Canadian 5 1/2%, 1934 (Vic. internal)	103 1/2	104
1	Canadian R. L. 5 1/2%, 1927	101 1/2	102
1	Canadian 5 1/2%, 1927 (Vic. internal)	102	103

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
1	Alberta 5%, 1927	99 1/2	100 1/2
1	Alberta 5%, 1926	98 1/2	99 1/2
1	Alberta 5%, 1931	98 1/2	99 1/2
1	Alberta 5%, 1942	98 1/2	99 1/2
1	Alberta 5%, 1943	98 1/2	99 1/2
1	Alberta 5%, 1944	98 1/2	99 1/2
1	Alberta 5 1/2%, 1926	100 1/2	101 1/2
1	Alberta 5 1/2%, 1947	104	105
1	Alberta 5 1/2%, 1939	102 1/2	104
1	Alberta 5 1/2%, 1927	104 1/2	105 1/2
1	Alberta 5 1/2%, 1942	104 1/2	105 1/2
1	Alberta 5 1/2%, 1929	101	102
1	Alberta 5 1/2%, 1933	101 1/2	102
1	Alberta 5 1/2%, 1932	104 1/2	105 1/2
1	Alberta 6%, 1925	107 1/2	108 1/2
1	Alberta 6%, 1927	104	105
1	Alberta 6%, 1930, F. & A.	103 1/2	104 1/2
1	Alberta 6%, 1930, M. & N.	103 1/2	104 1/2
1	Alberta 6%, 1931	104 1/2	105 1/2
1	British Columbia 4 1/2%, 1925	99 1/2	100 1/2
1	British Columbia 4 1/2%, 1926	99 1/2	100 1/2
1	British Columbia 5%, 1943	98 1/2	99 1/2
1	British Columbia 5%, 1948	98 1/2	99 1/2
1	British Columbia 5%, 1925	99 1/2	100 1/2
1	British Columbia 5%, 1939	99	100
1	British Columbia 5 1/2%, 1938	102 1/2	103 1/2
1	British Columbia 6%, 1925	100	101
1	British Columbia 6%, 1926	100 1/2	101 1/2
1	British Columbia 6%, 1941	107	108 1/2
1	Manitoba 5%, 1926	99 1/2	100 1/2
1	Manitoba 5 1/2%, 1942	102	103 1/2
1	Manitoba 6%, 1927, M. & N.	100	101
1	Manitoba 6%, 1931, M. & N.	104	105
1	Manitoba 6%, 1931, J. & J.	104	105
1	Manitoba 6%, 1946	100	111
1	Manitoba 6%, 1930	103 1/2	105
1	Manitoba 6%, 1925, J. & J.	99 1/2	100 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
1	New Brunswick 4 1/2%, 1925	99 1/2	100 1/2
1	New Brunswick 5 1/2%, 1929	104 1/2	105 1/2
1	New Brunswick 5 1/2%, 1932	102 1/2	103 1/2
1	New Brunswick 5 1/2%, 1934	102 1/2	103 1/2
1	New Brunswick 6%, 1931	104	106
1	Newfoundland, Colony of, 5 1/2%, 1943	104	106
1	Newfoundland, Colony of, 5 1/2%, 1939	100	101
1	Newfoundland, Colony of, 5 1/2%, 1942	103	104
1	Newfoundland, Colony of, 6 1/2%, 1928	103	104
1	Newfoundland, Colony of, 6 1/2%, 1936	106 1/2	107 1/2
1	Nova Scotia 6%, 1928	102 1/2	104
1	Nova Scotia 6%, 1939	104	105 1/2
1	Nova Scotia 6%, 1926	101	102
1	Nova Scotia 6%, 1925	100	101
1	Nova Scotia 6%, 1936	107	109
1	Ontario 4 1/2%, 1926	98 1/2	99 1/2
1	Ontario 5%, 1926	99 1/2	100 1/2
1	Ontario 5%, 1942	99 1/2	100 1/2
1	Ontario 5 1/2%, 1925	104	105 1/2
1	Ontario 5 1/2%, 1929, M. & S.	101 1/2	102 1/2
1	Ontario 5 1/2%, 1929, J. & D.	101 1/2	102 1/2
1	Ontario 5 1/2%, 1939	101 1/2	102 1/2
1	Ontario 5 1/2%, 1937	103	105
1	Ontario 6%, 1925	100	101
1	Ontario 6%, 1927	102	103
1	Ontario 6%, 1928	101	102
1	Ontario 6%, 1943	110 1/2	111 1/2
1	Quebec 5%, 1926	98 1/2	99 1/2
1	Quebec 6%, 1923	100	101
1	Saskatchewan 5%, 1925	98 1/2	99 1/2
1	Saskatchewan 5%, 1939	98 1/2	99 1/2
1	Saskatchewan 5%, 1938	98 1/2	99 1/2
1	Saskatchewan 5%, 1946	104	105
1	Saskatchewan 6%, 1925	99 1/2	100 1/2
1	Saskatchewan 6%, 1938	105	106 1/2
1	Saskatchewan 6%, 1927	102	104

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
1	Calgary 6%, 1971	100	101 W.O.
1	Calgary 7%, 1928	103	104 W.O.
1	Edmonton, City of, 5 1/2%, 1929	99	100 1/2
1	Edmonton, City of, 3 1/2%, 1947	98	100
1	Gt. Winnipeg Water Dist. 5%, 1952	97 1/2	99
1	Gt. Winnipeg Water Dist. 6%, 1930	102	104
1	Maisonneuve (Mont. Que.) 5%, 1934	98 1/2	100
1	Maisonneuve (Mont. Que.) 5 1/2%, 1939	102	103 1/2
1	Montreal, City of, 5%, 1954	98 1/2	100 1/2
1	Montreal, City of, 5%, 1956	99 1/2	100 1/2
1	Toronto Harbor Comm. 4 1/2%, 1953	92 1/2	93 1/2
1	Winnipeg 5%, 1926	100	101
1	Winnipeg 5%, 1943	98 1/2	99 1/2
1	Winnipeg 6%, 1946	110	112

CANADIAN PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
1	Bell Tel. of Canada 7%, 1925	100 1/2	101
1	Bell Tel. of Canada deb 5%, 1925	99 1/2	100
1	Can. Lt. & Pow. 5%, 1949	99	100
1	Dominion Power & Trans. Co. Ltd. 1st 5%, 32	95 1/2	97
1	Laurentide Power 1st & 2nd 5%, 1936	98	99 1/2
1	Laurentide Power 1st 5%, 1946	97	98 1/2
1	Mont. Lt. H. & P. Co. 4 1/2%, 1932	96 1/2	98
1	Mont. Lt. H. & P. Co. (Machine Div.) s. f. 5%, 33	98 1/2	100
1	North Ont. Lt. & Power 1st 6%, 1931	95 1/2	96 1/2
1	Yarmouth L. & P. Co., Ltd. 1st 5%, 1937	82	87

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
1	Canada Atlantic Ry. 1st 4%, 1955	97 1/2	98 1/2
1	Canadian Northern Ry. 1st 4%, 1930	94	95
1	Canadian Northwestern Ry. 1st 4 1/2%, 1943	89 1/2	91 1/2
1	E. D. & B. C. (Gt. Atl.) 1st 4 1/2%, A. & O. 44	89 1/2	91 1/2 W.O.
1	Gt. Trunk P., Alb. or Sas. gtd. 1st 4%, 1939	87	88 1/2
1	Gt. Trunk P., gtd. 1st 4%, 1942	84 1/2	86 1/2
1	G. T. Pac. (Dom. of Can.) gtd. 4%, 1962	85	86
1	G. T. Pac. (Dom. of Can.) gtd. 1st 3%, 1962	68 1/2	69 1/2
1	Gt. Nor. Ry. of Canada 1st 4%, 1934	89 1/2	91 1/2
1	Rutland-Canadian R. R. 1st 4%, 1949	73	74
1	Toronto, H. & B. Ry. 1st 4%, 1946	84 1/2	85 1/2

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Abitibi P. & P. Co., Ltd. 6%, 1949	97 1/2	99 1/2
1	Algoma Steel 5%, 1962	28	31
1	Asbestos Corp. of Canada 5%, 1942	80	82
1	Can. Car & Foundry 1st 6%, 1939	101	102 1/2
1	Canadian Con. Rubber 6%, 1946	98	100
1	Can. Loco. Ltd. s. f. 6%, 1951	96	98
1	Can. Paint Co. 5%, 1939	85	90
1	Can. S. S. Lanes, Ltd. 1st cons. 5%, 1943	79	81
1	Can. Steel Foundries 1st coll. tr. 6%, 1936	98	100
1	Dominion Coal Co. Ltd., 5%, 1940	87	90
1	Dominion Iron & Steel Co. cons. 5%, 1933	58	62
1	Dominion Iron & Steel Co. Ltd. 1st 5%, 1929	90	92
1	Nova Scotia Steel & Coal Co. Ltd. 1st 5%, 59	70	71
1	Sh. Wa. Co. of Can., Ltd., 1st & 2nd 6%, 1941	100	102

CANADIAN PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offered.
1	Manitoba Power Co. com.	20	23
1	Northern Ontario Light & Power 6% pf.	75	78
1	Northern Ontario Light & Power Co. com.	47	50

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ORGANIZING BUSINESS

Stability of a Business Depends Largely on the Nature of Its Operating Organization.

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

I wonder how many executives make an careful an inventory of their man and organization power as they do of their physical resources at this time of stock taking. I also wonder how many fully realize to what extent the man power and its coordination effected the results arrived at for the year just closed. I further wonder how many executives who may be pleased with the results of the past year say that they feel sure that the same results would show for the coming year if they suddenly withdrew from the business.

There are two very specific classes of executives who may well very carefully inventory the "carrying-on" power of their business. First, those who own or control, or are heavily interested in their concerns, and where the future of their families is a major consideration; and, second, those who are officers of corporations where their responsibility to the stockholders demands planning for the permanency of the business on an equally important plane with the planning of current operations. Both of these classes are under solemn obligations to safeguard the future as well as the present.

It is impossible in the limited space of one article to discuss all points in respect to surveying the organization of the man power of a business. It is, however, very possible to contrast two extremes of organization procedure, one illustration admittedly drawn to represent a seemingly ridiculous situation, but nevertheless a situation which illustrates a principle which is more or less true in many hundreds of businesses. Figure 1 illustrates an "organization" which, like Topsy, just "grewed" that way. The Boss, with his men, Bill, Jim and Sam, either own or control the business, or are men who have come along together in a corporation which may have grown to a large size. When the business was small they worked together faithfully, each cheerfully taking all the work he could handle irrespective of its nature. Everything went along finely and the business grew.

As a result of hard endeavor the business prospered and the volume of business required large increases in detail work. Therefore, a controller, a purchasing agent, a superintendent and a sales manager were appointed, supposedly to take charge of the work these titles usually imply. As far as titles are concerned, the business seemed up to date and all fixed up. But as far as actual practice was concerned, the situation was deplorable. Careful reference to Figure 1 will show very conclusively that the titles just mentioned are worse than empty. They became a snare and a delusion. The old war

horses of the business, accustomed to old ways, each assume more or less direction of each so-called department. As a result nothing but confusion prevails, no one knows his responsibility, who his superior is, and cares less. It is apparent that no one of any calibre could or would stand such a condition; therefore the occupants of the jobs with titles naturally become of low grade and very far from the standard which should be coming along to eventually run the business.

Ridiculous? Yes; and perhaps few cases exist to the fullest extreme as described. But I have seen more than one case as bad as this, a number that came dangerously near it, and many cases that involved to a greater or less degree the principle illustrated, i. e., that of an organization defectively constructed around individuals rather than functions, and where such individuals had no specific duties, interfering to a marked degree in the various departments of the business to a point of positive detriment, both to current operations and to the future prospects of the company. That is, no full measure of current results nor no guarantee of permanency can exist in a business built only around individuals.

It is a positive fact that probably the majority of business concerns lack an underlying spirit of enthusiasm and keen interest on the part of their personnel which can come only through a high realization on the part of the executive of the absolute necessity for observing certain laws of psychology with respect to organization procedures. To give any title whatever to any one without a clear definition of the responsibilities of the job and without guarantee of non-interference in the carrying out of the job is bad enough. When more than one interferes with or hinders any one or more departments the situation is worse. This condition is far more prevalent than one would think, particularly in family owned and operated companies or where men have grown up together in a business and become so used to the habit that it is taken as a matter of course.

It is on account of such habits and of such things being taken as a matter of course that executives of business concerns often find the services of an outside consultant most valuable. Every human being is more or less a creature of habit, and it is also very human to be like the Quaker who said to his wife, "Every one is a little queer except thee and me, and sometimes thou art a little queer." Executives, being human, can easily get like the Quaker and as a result lose a lot by assuming such a position. It often de-

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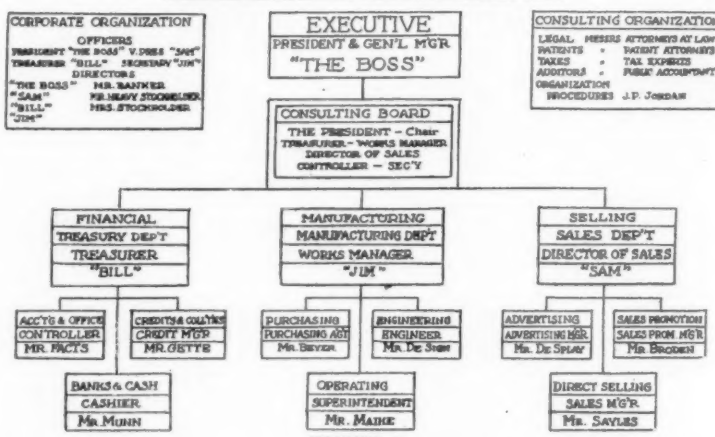


FIGURE 2.

velops, therefore, that an executive with very best intention and with an intense desire to have everything arranged for the best interests of the company may be perpetuating practices from sheer force of habit that at least fail to bring out superlative results, even if there is not produced an actual depression on the efforts of the personnel. Even the personnel of the organization may not realize the situation, especially when they have grown up under such a system and take it as a matter of course. The net result, however, is a lackadaisical spirit, far removed from the peppy and aggressive spirit which invariably results when a definite fixation of responsibility brings out the best efforts of the entire personnel. An outside consultant quickly recognizes the true conditions and can advise accordingly.

In contrast to the scheme of operation shown in Figure 1 is that of the same concern when effectively organized as shown in Figure 2. This chart shows the same business organized according to functions, with logical grouping of like functions under one head. This is always the first step, all considerations of personnel being of secondary importance. It is beyond all argument that for permanency of operation, the proper disposition of trained working forces and for the efficient coordination of all the functions of a business this method of arranging the organization is absolutely necessary.

After the grouping of functions has been decided on, the next step is the selection of the personnel. At this stage in revamping an existing organization an executive often bumps into difficulty. It is often found that men who have been regarded as considerable factors in the business are in reality more to be classed as "jacks of all trades and masters of none." In other words, when it comes to picking the men to head definite, fixed and specified departments, the executive often finds a real problem, a problem that forcibly brings home the real conditions of the business.

In our example in Figure 2, we have assumed that the "Boss" functions as chief executive and that Bill, Jim and Sam head the divisions of the business they are best suited for. When these assignments are completed, a new order of things will prevail. The Boss can walk through the shop if he pleases, but if he takes any ideas about shop matters he takes it up with the head of the manufacturing department—not with men, foremen or even the superintendent. This stops confusion and cross purposes. Each department head is absolutely responsible for his department, with no interference. This permits instilling the same sense of responsibility into the subdivisions of each department; and when this feeling of real responsibility is once instilled throughout the whole organization from top to bottom the betterment in results is invariably most marked.

Coincidentally with planning and charting the organization a manual is prepared specifying the scope and duties of each department and division thereof, together

with the duties of each individual department or division head. This manual covers what they do, but not how they do it. It is obvious that such a manual of organization, backed up with charts showing the relationship of the various departments and divisions of same, supplies a clear and distinct guide for the entire organization. It eliminates confusion, prevents duplications and omissions, and best of all, furnishes a specification for each job which creates a powerful incentive for accomplishment. In other words, "There's my job—I'll do it and make a record at it."

The effect on the personnel of an organization created by an organization chart alone is remarkable. A growing company, for instance, may have a chart showing the organization structure as it would be when the company grows larger. Some jobs not necessary now would show as vacant. It is an incentive for growth to see these vacant blocks on the chart, as every one works harder for growth with eyes on the vacant jobs which will be filled when the time comes.

As mentioned at the beginning, I wonder how many executives are giving as much thought to counting up the man power and surveying its scheme of coordination as they are to counting up the physical resources. Counting the balance simply establishes the final results. The matter of coordinating the human forces of the concern is a constant problem, on the solution of which depends the measure of success attained. It probably is a fact that comparatively few business concerns are effectively organized to produce maximum results. It is a matter of common knowledge that many hundreds of concerns die with their builders for lack of a perpetuating organization. It is from no less than Bradstreet's that we know that 81% of business failures are due to personal faults. Is this not proof that the structure of a business organization should be built in a manner to guard against such personal faults? Is it not reasonable to expect that a business whose procedures are organized on a functional basis, with the scope and duties of each department clearly specified, with the best men picked for each job and with an understudy for each pivotal job, will live indefinitely as compared to a business built around individuals as in Figure 1?

As stated before, it is but human for an executive to feel that his method of operating a business is as effective as it could be. Many of us parents, also, are absolutely blind to faults in our children which other people see clearly. An executive employs auditors to check up his accounts; power engineers to check up his power efficiency; lawyers to check up the legality of his actions, and doctors to check up his health. Then why not an equally specialized consultant to check up his organization methods? Is this not a good thought for the New Year?

This is the sixth of a series of articles on Organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

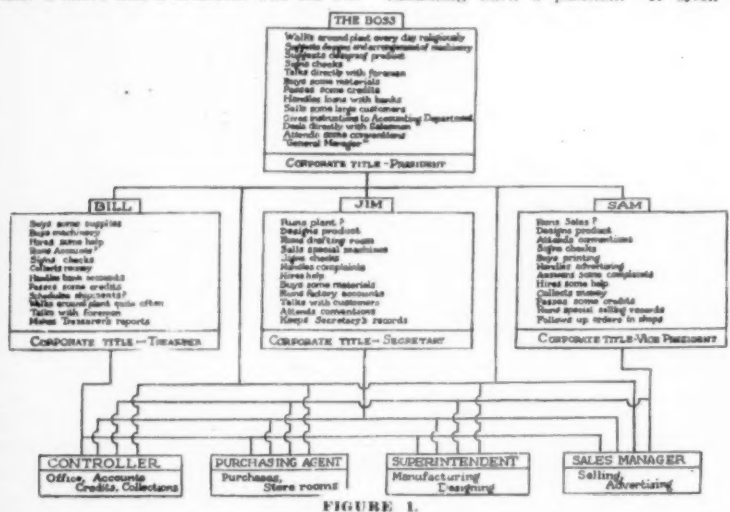


FIGURE 1.

WHY NOT HAVE AN APPRAISAL OF YOUR ORGANIZATION PROCEDURE AND PLAN FOR BIGGER AND BETTER BUSINESS?

It is but perfectly natural that one who has made a life study of the fundamental principles of organization can bring to a business concern a specialized knowledge gained from wide experience in many lines of business and from contact with many executives. I would like to personally describe the nature and scope of my service in connection with organization procedures, with no obligation whatever attached. A few moments devoted to such a conference might result in substantial benefit. May I have this privilege?

J. P. JORDAN

19 West 44th St. (Formerly 1725 Pershing Square Bldg.) New York City

THE BUSINESS OUTLOOK

1925 Promises to be a Year of Moderation and Readjustment as Business Keeps Watch on World Forces Affecting America—Begins at Lower Level than 1924—An Early Spring Peak Probable.



IT would be impossible not to recognize the dominating spirit of confident expectation with which the business world in general enters upon the new year. Particularly in the financial community there is a strong feeling that all the trustworthy signs of tradition, and most of all the great "bull" market of the last two months, point infallibly to a near-by period of great business prosperity. The attitude is one natural to the human mind, and several points in last year's record lend it a measure of support. The practical question is whether the business record taken together with a sound judgment of the "imponderables" really justifies the present widespread attitude of confidence, or whether at most it forecasts a period of very moderate general prosperity while the country is working out the many pressing economic readjustments which unquestionably confront it.

Readjustment, decorated or enlivened with a minor business peak in the late Winter or early Spring, seems to THE ANNALIST the reasonable thing to expect for the first half of the year, provided that the rational course of fitting business policies to economic facts is not disturbed or upset altogether by an inflationary movement, or by an excessive upward thrust of production such as occurred in the Spring of 1923. There should normally be a lull in business and production early next Summer and a seasonal rise following in the Autumn and early Winter. If this sequence of seasonal rises and lulls could be established on a reasonably high level of employment and wage earnings, the result would be at least a fair degree of general prosperity for the country and its people. Such a condition would represent a rough stabilizing of trade and industry preferable to the sharp ups and downs of the business cycle as we have lately known it.

Many business men do not want this kind of stability. The present generation of business executives has grown up in a period of rising prices under which unlimited expansion (with minor interruptions) has always seemed possible and wholly the proper thing for the business man to look forward to. In the now present era of falling prices it is natural that many of these business executives should cling to their former attitude and should forget that a reasonable, maintained average is for the country generally a more desirable thing to live with than the high peaks and deep valleys from which the same average may be arithmetically calculated.

Experience Has Taught Moderation

Many other business men, on the contrary, have been taught by the experience of the last four years and by their new knowledge of the meaning of business statistics that the maintained, near-prosperity average is on the whole better business than the sharp ups and downs of the untamed business cycle. It is the unmistakable presence and the remarkable strength of this latter point of view which has held the country back from commercial disaster in the last two years, and which is the strongest reason for now looking forward to a new year of readjustment and moderate activity, rather than to a pronounced boom such as would be possible only if these saner business leaders forgot all that they have lately learned at a not inconsiderable cost in the way of tuition fees.

In other words, a "real boom" this year would be essentially a retrograde movement in business management, the penalty for letting go of sane control being a later subsequent slump proportioned in severity to the height and breadth of the peak. Since May of 1923

wise banking and business advisers have checked the threatening boom of that year, moderated the growth of a similar boom last Spring, and since last Summer have kept the essentially gambling temper of the boom spirit from sending business into the New Year with shoulders bent by an overheavy load of speculative commitments. It remains to be seen, of course, whether or not the same spirit of caution and restraint will retain its hold against the impulses of the Spring fever which will presently tend to excite the business world. One's forecast of the year's business will be shaped, it would seem, mainly by his estimate of the power of this present and active temper of moderation. Accidents of various sorts may loosen its hold, but it seems probable to THE ANNALIST that the year's coming events, on the whole, are likely to be shaped by this restraint, and that results will be unsatisfactory if events are not so molded.

This does not mean a forecast of poor business in 1925. It is consistent with a fair level of profits, on the average; consistent with reasonably full employment and good wages; consistent with the absence of any substantial increase in the cost of commodities, or the cost of living.

How the Record Points

If we look over the records of last year, and interpret in their light the conditions under which the New Year begins, we shall perhaps find reason to think that moderate expectation of the coming twelvemonth is the attitude most clearly justified, and on the whole the attitude most desirable for business men to hold to.

Probably foremost in most minds are four main features: Launching of the Dawes plan and the beginning of the economic stabilization of Europe; victory of anti-radical influence in our own November election and in England, and to a less degree on the Continent; our great wheat crop; at the highest price since the post-war inflation days, lifting certain farming areas into fair prosperity; the unrivaled record of our railroads. Probably this list should be extended to include a fifth feature—the bull stock market since the November election.

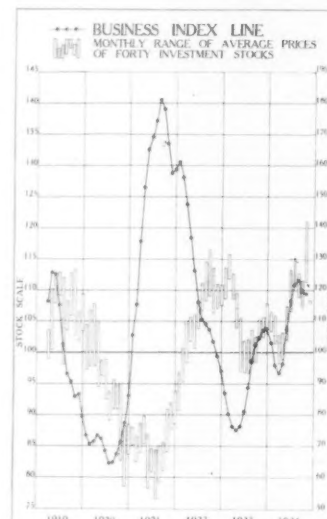
All these were important features, and in varying manner and degree may be considered favorable. Least important in any serious economic sense is the stock market boom. In some measure that boom stands for an appraisal upward of securities which had previously been undervalued, the prices of the last two months representing more dollars paid for each dollar of expected earnings than had been the case for many years past. From another point of view, these same enhanced prices may be considered as in effect a writing down of the level of expected returns on capital investment. Only from the point of view of tradition does the market forecast a following business boom. In that relation a market boom is not a cause of later good business, though it may testify to an abundance of capital which will later go into business and thereby boom business. It is safe not to put much reliance on the business indications of the present stock market.

The political events of the year have been highly important in removing from effective influence sundry radical movements which were generally feared by the business community. These events have brought into power certain influences tending to assist business. In the main, however, so far as the United States is concerned, the chief effect of the conservative victory in the elections was to restore confidence. Its effect on economic conditions was the wholly negative effect of removing the prospect of feared unfavorable changes. Specifically, it did not prevent railroad net earnings from falling below those of 1923. Perhaps no one expected that it would. But the fact is important as

The Annalist Business Index Line gives evidence that it will close the year 1924 with no intimation of a forthcoming end of the extraordinarily active securities market which began its record rise after election. The Index Number for November, the last which can be calculated, is 118.6, and this continues the drop which was inaugurated by the October Number when it fell to 119.5 from 123 in September. A preliminary estimate of the Index for December indicates that the number will be in the neighborhood of 116.

None of these reductions from month to month is sufficient in magnitude to constitute a forecast of a downward turn in the stock market, and, consequently, the beginning of a period of diminished business activity. It is not possible to carry even preliminary estimates sufficiently far ahead to hazard a guess as to the January Number, but this much at least may be said:

It would require an extraordinary alteration of the factors comprising the Business Index Line to cause the Business Index Number for January to fall sufficiently low to constitute a forecast; and nearly the same may be said for the February Number. Since the latter will not become available until the middle of March it is fair to conclude from the action of the Line that the present



activity in the securities market and the advancing prosperity of business will continue at least until the opening of Spring.

The average price of the forty investment securities published with the Index Line touched a high of 120.9 and a low of 111.2 in November, such a move as certainly does not portend an immediate slowing up.

evidence that the elections did not affirmatively change economic conditions for the railroads.

Wheat Money Overemphasized

With the great wheat crop of last year, and the relief it brought to farmers, banks and merchants in the Middle West and the Northwest, should be linked the large cotton crop. The effect of a fairly adequate supply of cotton, at a more moderate price than that of the last two years, is perhaps more widespread than that of any other single crop. It not only offers a better prospect to our own cotton mills, but it changes and improves conditions for mill and mercantile communities all over Europe. Its effect in increasing the purchasing power of American consumers is, however, far less than its world industrial effect. In the case of our wheat the favorable change is greater and more obvious. Yet no less obvious is the fact, frequently referred to in THE ANNALIST, that the immediate money benefits have been largely restricted to the farmer's creditors on old accounts; the farmer has spent very little of his new wheat money on the new merchandise he was expected to buy forthwith. He will have no additional money from wheat until some nine months hence. There is no ground in his conduct of the last three months for expecting him to spend freely what he now has left over from his debt payments before he receives new income. In other words, wheat money now in hand is not a probable stimulant to trade in manufactured goods. It would be unwise to count greatly upon it in the near future. The automobile trade seems to have verified this proposition.

Dawes Plan Unsettlements

The effects of the Dawes plan in setting in motion the economic reconstruction of Europe are in considerable part yet to be revealed. The first and most natural result—that of opening new and immense fields for American investment—is already upon us. The economic results, in the shape of increased competition, and the increased flow of merchandise imports which a creditor nation is bound to expect and to accept, have hardly begun to show themselves. Beyond question, the stabilizing of Europe is for the good of the world, and, in that sense at least, good for the United States. Equally, however, Europe's economic restoration will mean much sharper competition in the world's markets, and this country cannot be unaf-

fected by that competition. The sense of what that competition may mean, within and without our borders, is one of the main concerns of the new caution in the business mind which has already been given a leading place in this article.

The point is illustrated by the details given by The Iron Age of Henry Ford's recent purchase of 10,500 tons of Belgian steel rails for his railroad, at a price, delivered in Detroit by all-water route, duty paid, \$9.97 under the Pittsburgh quotation. In most reviews and assessments of the Dawes plan and its results, the general advantages of stability have been emphasized, with an occasional vague word on the value to America of greater purchasing power in the hands of Europe's workers. Nothing, practically, has been said of the almost inevitable greater import tide of manufactures, and the readjustments those would force on our domestic industries. Our makers of fine cottons already have had something to say on that aspect of Europe's activities, and it is no secret that they do not think favorably of it.

The truth seems to be that the United States faces a period of readjustment at home to the result of changed activities elsewhere in the world, which may be regarded with a pessimistic or an optimistic eye according to the greater or less insight and foresight of the particular observer.

Year Opens Below 1924

There is no question that we enter 1925 at a lower level of activity than prevailed a year ago. Factory employment at the end of November was about 10 per cent. less than the year before; production, 6 or 7 per cent. lower. Bank clearings outside New York City, freight loadings, railroad gross earnings, were lower than a year before. Trade recovery since last July has been only moderate. Only the high rate of steel production suggests an early peak of the sort that provokes the long pause of commercial indigestion.

None of these signs is intrinsically unfavorable if they are reckoned with in a reasonably well judged effort to suit our trade and industry to the new conditions ahead. American industry has its own peculiar advantages, in many ways unequalled. It has an immense home market. Yet it is in the world and in part depends upon the rest of the world. It can be prosperous if it will "play the game." The best prospect for 1925 is that it will take new steps to understand the rules, and prepare to win according to those rules.

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A General Survey of 1924 in the Financial District



It has been many years since Wall Street has enjoyed such prosperity as was experienced in 1924, due chiefly to the sensational advance in the security markets, particularly in the closing months of the year. The year, as a whole, was full of interesting developments which had both a favorable and unfavorable influence upon the course of security prices on the leading exchanges. But the outstanding event was the sharp upward movement in both the railroad and industrial shares, following election day. This advance in prices, which carried many issues of stock to the highest prices ever recorded in the existence of the respective companies represented by these issues, was accompanied by record-breaking activity. The rise in prices between election day and the close of the year, accompanied by a long series of "one million and two million share days," it may be said, will result in adding many new pages to

STOCKS

the history of operations on the New York Stock Exchange.

While the course of events last year was of both an unfavorable and a favorable nature, the developments of a favorable character were by far in the majority. Being a Presidential year, it was to be expected that politics would have an important bearing on the course of prices. This was evident early in the year when numerous "Senatorial investigating committees," delving into the history of the Teapot Dome lease and various departments of the Government, brought about some sensational disclosures, resulting in the resignation of two Cabinet officials. Then, also, there was the entrance of the radical political element into the Presidential race by the establishment of a "third party." The tactics of the third party in conducting its campaign and the disclosures of the Senate investigations both had their effect upon security prices, but this effect was only temporary, for despite all the adverse developments, including the sharp curtailment of business activity in the Spring and Summer, especially in the steel and textile industries, the stock market gained ground in the latter half of the year with an unusually sharp run-up of prices immediately after the re-election of President Coolidge.

But numerous as were the developments which retarded the constructive side of the security markets, these were by far overshadowed by events of a favorable character. Among the constructive developments, probably the most important was the decided ease in money rates, which encouraged operations in the stock market on a large scale. Last Summer, money rates of all classes dropped to the lowest levels reported since the early years of the World War, when money was held artificially low in order to aid the Government in floating the numerous large Liberty Loans on an advantageous basis. Also, there was the sharp rise in grain prices, accompanied by favorable crops,

thus eliminating the economic distress which had prevailed in the agricultural regions for several years. Grains, as a whole, sold at the highest levels since the boom years of 1920-21.

News of a constructive nature was in abundance and scores of individual events could be listed covering operations and developments in both the domestic and foreign markets. In Europe the outstanding event of the year was the formulation and putting into effect of the "Dawes plan," which placed Germany in a position where she could resume reparations. Uncertainty regarding the outlook of European conditions, chiefly due to the attitude of Germany toward the reparations problem, had their effect on our security markets earlier in the year but this uncertainty was dispelled when Germany and the other countries finally ratified the Dawes plan.

Business, on the whole, for the year was on a large scale, despite the adverse course of events in the earlier months of the year. This is illustrated in the heavy volume of freight carried by the railroads last year, the favorable earnings' statements and extra dividend announcements issued by the leading corporations, together with the large increase in the volume of orders placed in the closing months of the year, especially for steel, copper, railroad equipment and commodities. Commodity prices on the whole ended the year at the highest levels, with prospects for continued high prices in the early months of 1925.

Numerous high records for the weekly car loadings were established in the closing months of the year, although the volume of traffic for the full year will fall short of the annual record. This naturally resulted in the issuance of favorable railroad statements, which had their effect upon the market for rail securities, many of which recorded sensational gains. The progress made in connection with proposed railroad consoli-

fications probably was the most stimulating influence on the railroad securities market, particularly among the low-priced rail shares, representing some of the so-called weaker roads which are expected to be linked up with the larger systems sooner or later. The increase in rail traffic, however, strengthened the position of these "weaker" roads and many of them either resumed dividend payments or declared initial payments since their reorganization.

In connection with dividend payments, 1924 compares favorably with the best years on record. In the petroleum industry many companies suffered, as a result of continued heavy production of the crude product and record-breaking surplus stocks, which resulted in both crude and refined oils dropping to the lowest prices in ten years. Despite this, however, only the weaker companies suffered. The Standard Oil companies, as a group, established a new high record for all time in the matter of cash dividend payments in 1924; and many other companies or groups also made favorable showings in the matter of dividend payments. There were numerous unfavorable dividend announcements last year, as in the case of American Woolen and

Stock Market Averages 1924

Railroads (25 Stocks)

	High	Date	Low	Date	Last	Net
Jan.	61.21	28	57.80	3	60.87	+2.54
Feb.	62.09	4	59.19	19	60.20	-.67
March	62.31	20	59.56	3	61.12	+.92
April	63.66	5	60.92	15	61.45	+.33
May	63.97	26	61.37	1	62.57	+1.12
June	66.85	27	62.21	2	66.08	+3.51
July	71.03	25	65.58	3	70.49	+4.41
Aug.	72.79	18	69.55	25	71.32	+.83
Sept.	71.90	2	68.95	11	70.87	-.45
Oct.	71.27	1	67.29	15	70.34	-.53
Nov.	77.05	29	76.23	3	77.58	+7.24
Dec.	81.41	18	76.59	11	79.15	+1.57

Industrials (25 Stocks)

	High	Date	Low	Date	Last	Net
Jan.	115.19	28	108.82	3	114.32	+4.34
Feb.	115.23	1	109.13	27	110.53	+3.79
March	112.83	14	105.25	28	106.86	-.87
April	109.04	3	103.26	22	105.60	-1.28
May	108.48	7	103.70	20	106.05	+.45
June	112.58	30	104.88	7	112.46	+6.41
July	117.40	31	111.37	3	117.09	+4.54
Aug.	121.90	20	116.76	1	119.99	+2.99
Sept.	120.39	2	113.58	8	117.89	-2.10
Oct.	119.39	31	113.64	14	118.97	+1.08
Nov.	127.89	19	118.41	3	126.43	+7.46
Dec.	135.11	31	124.72	2	134.29	+7.86

Combined Average (50 Stocks)

	High	Date	Low	Date	Last	Net
Jan.	88.20	28	83.28	2	87.59	+3.44
Feb.	88.56	4	84.24	19	85.36	-.23
March	87.09	14	82.95	28	83.99	-1.37
April	86.27	4	82.26	22	83.52	-.47
May	85.83	26	82.73	20	84.31	+7.79
June	89.52	30	83.85	7	89.27	+4.06
July	94.11	31	88.47	3	93.74	+4.47
Aug.	97.17	20	93.48	1	95.65	+1.91
Sept.	96.04	2	91.38	8	94.38	-1.27
Oct.	95.39	1	90.49	15	94.65	-.27
Nov.	102.49	19	94.32	3	102.09	+7.35
Dec.	107.23	31	100.26	11	106.72	+4.72

Stocks (Shares)

	1924	1923	1922
January	26,729,134	20,208,129	15,394,419
February	20,636,177	22,693,600	16,184,742
March	18,206,114	25,855,492	22,734,404
April	17,792,159	20,040,815	30,468,229
May	14,991,589	23,106,245	28,911,251
June	16,802,985	19,652,685	24,036,313
July	24,225,742	12,668,448	15,148,592
August	22,427,305	15,982,212	17,850,335
September	18,149,780	14,610,223	21,775,038
October	17,826,119	15,818,708	25,676,331
November	41,369,925	22,573,082	22,881,862
December	42,875,894	24,067,288	19,692,481
Total	282,032,923	237,276,927	260,753,997

YEAR'S RANGE

Railroads

	High	Date	Low	Date	Last
1924	81.41	Dec. 18	57.80	Jan. 3	79.15
1923	67.05	Mar. 5	54.61	Aug. 4	58.33
1922	70.53	Sept. 11	52.57	Jan. 10	61.88
1921	56.54	Nov. 29	47.59	June 21	53.75
1920	63.55	Nov. 4	48.53	Dec. 21	54.03
1919	68.78	May 27	49.49	Feb. 13	56.15
1918	70.75	Nov. 12	56.94	Jan. 15	62.05
1917	82.22	Jan. 12	52.06	Dec. 16	59.81
1916	85.70	Nov. 8	74.83	Apr. 22	80.57
1915	82.85	Mar. 4	66.13	Feb. 24	82.23
1914	89.94	Jan. 23	66.35	July 30	67.90
1913	91.42	Jan. 9	75.82	June 10	79.66
1912	97.28	Oct. 4	88.39	Dec. 24	90.27
1911	99.61	June 26	84.40	Sep. 23	91.37

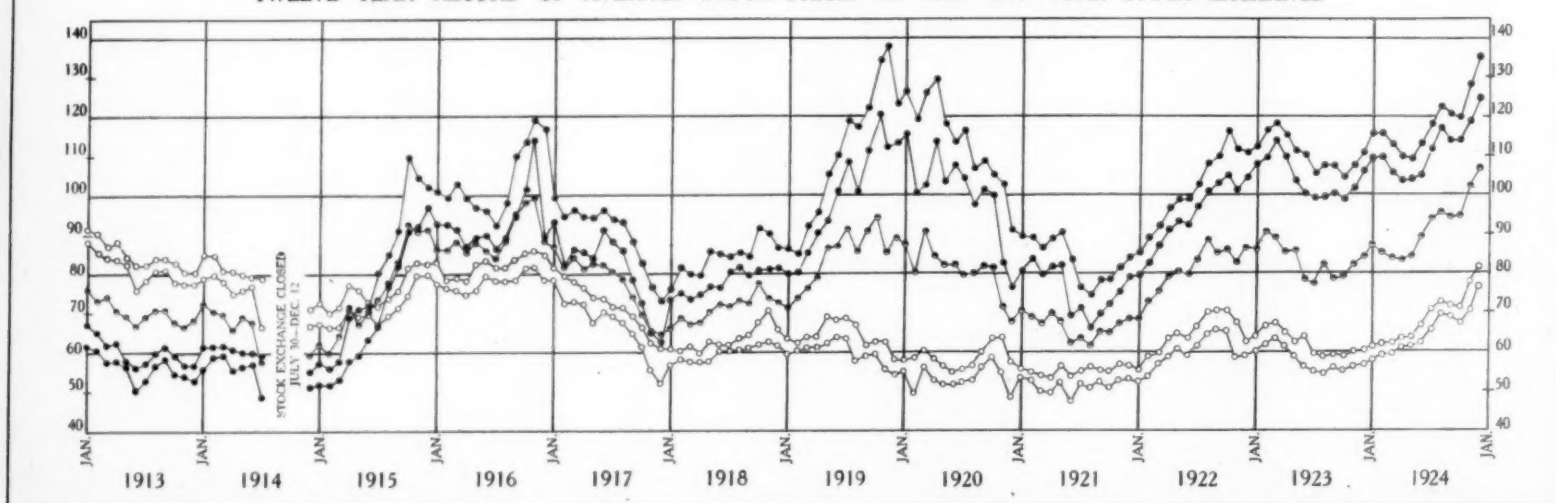
Industrials

	High	Date	Low	Date	Last
1924	135.11	Dec. 31	103.26	Apr. 22	134.29
1923	118.44	Mar. 6	99.05	Oct. 27	109.98
1922	116.24	Oct. 18	79.86	Jan. 10	110.10
1921	90.60	May 6	66.24	Aug. 28	83.26
1920	129.83	Apr. 8	76.55	Dec. 22	81.90
1919	138.12	Nov. 5	80.37	Feb. 10	123.23
1918	91.55	Oct. 16	71.31	Jan. 15	84.14
1917	99.74	Jan. 4	62.81	Dec. 20	71.95
1916	119.30	Nov. 20	86.60	July 15	95.88
1915	109.97	Oct. 28	51.85	Feb. 10	109.78
1914	61.68	Jan. 31	48.48	July 30	52.50
1913	67.08	Jan. 9	50.21	June 10	66.44
1912	74.50	Sept. 30	61.74	Feb. 1	66.18
1911	69.76	June 5	54.75	Sept. 25	63.83

Combined Average

	High	Date	Low	Date	Last
1924	107.23	Dec. 31	82.26	Apr. 22	106.72
1923	92.52	Mar. 6	77.15	Oct. 29	84.15
1922	73.06	Oct. 18	66.21	Jan. 10	86.53
1921	73.13	May 6	58.35	June 21	68.50
1920	94.07	Apr. 8	62.70	Dec. 22	67.06
1919	99.59	Nov. 5	69.73	Jan. 21	89.69
1918	80.16	Nov. 12	64.12	Jan. 15	73.39
1917	90.46	Jan. 4	57.47	Dec. 20	65.88
1916	101.51	Nov. 20	80.91	Apr. 22	88.22
1915	94.13	Oct. 22	58.99	Feb. 24	91.50
1914	73.30	Jan. 31	57.41	July 30	60.20
1913	79.25	Jan. 9	63.06	June 10	68.00
1912	85.83	Sept. 30	75.24	Feb. 1	78.19
1911	84.41	June 26	68.57	Sep. 25	77.60

TWELVE YEAR RECORD OF AVERAGE STOCK PRICES ON THE NEW YORK STOCK EXCHANGE



The solid black dots show for each month the highest and lowest daily average price of the twenty-five industrials and the white dots, the corresponding figures for the twenty-five rails. The semi-black dots show the monthly closing average price of the fifty stocks, half industrials and half rails.

other textile companies, Bethlehem Steel and others in the steel group and motors and miscellaneous companies; but such dividend suspensions or reductions were virtually isolated and had only temporary effect upon the markets as a whole.

A review of the course of stock market prices, by months in 1924, shows that in January trading was on an unusually active scale, the month witnessing fourteen days on which total sales passed the "million-share" mark. Prices advanced, the rise being a continuation of that which started late in October, 1923, when the directors of the United States Steel Corporation took Wall Street by surprise and declared an extra dividend. The buying wave which developed at that time continued through January. In February and March, despite the existence of numerous strong spots, due to favorable dividend announcements, the markets were full of cross currents and the course of prices was decidedly irregular, chiefly because of political developments and the disclosures brought about as a result of the oil lease investigation at Washington. By April production in the leading industries was definitely on the decline and a similar movement was in progress in the security markets. Declines ranging from ten to as much as thirty points were recorded in many industrial issues. It was in April that the averages touched the low point of the year. In May the markets were quiet and prices marked time. There was, however, decided ease in money rates.

Production in steel and other leading industries was at an unusually low level in June, but, due to the ease of the money markets and the reduction in the discount rate of the Federal Reserve Bank from 4 to 3½ per cent, there was a swift recovery in security prices from the low levels in late April and early May. By June the sharp upward movement in grain prices was well under way and this stimulated the recovery in the security markets. In August and September prices, on the whole, held firm, but there were some sharp reactions from time to time due to the political situation, and particularly to statements made by the leaders representing the third party in the Presidential race. In the first half of October stock prices were weak. In the last half of the month Wall Street felt confident that President Coolidge would be elected and prices again resumed their upward course. At the close of October President Coolidge was quoted an 11 to 1 favorite in the election betting.

Following the re-election of President Coolidge on Nov. 4 there was a sharp rise in security prices and record-breaking activity which made new history in the financial district. Wall Street had never theretofore experienced such sustained activity and such a long series of one million and two million share days as in last November and December. The advance in prices then is best illustrated by the averages. Averages, representing prominent railroad stocks, advanced approximately eleven points between Nov. 5 and the close of the year, while those representing the same number of industrial shares gained approximately thirteen points. As a whole, they showed some interesting swings last year. The combined average of fifty representative stocks, half industrials and half railroads, stood at 84.15 on Dec. 31, 1923. From this level, it moved up to 88.56 in February. The market then started to react and by April it had dropped to 82.26, which was the low point of the year. Barring temporary reactions, there was a steady advance to 106.69 on Dec. 27. This is the highest point ever reached since this compilation was started in 1907. The individual averages, that is, those representing either the industrial or the railroad groups, established higher levels than those of the present year. This was not true of the combined average and that was due to the fact that, in the active speculative markets of earlier years, the railroads would alternate with the industrials in popular favor, whereas, in 1924, both groups moved forward in unison.

At present there is no slackening in the activity of the market and the upward trend is still unbroken. Business in the leading industries continues on an active scale and the larger corporations are now carrying more orders on their books than at any time last year. Money rates are expected to harden as business becomes more active and higher rates are anticipated early in the Spring or Summer. Recent renewal of gold exports abroad and the possibility that such shipments may continue this year will also have an effect upon money

rates, and, consequently, upon the security markets.

The course of prices in the first half of 1925 will probably depend on how high money rates go and also on the recuperation of Europe and to what extent foreign products and merchandise are

shipped to this country. Primarily, of course, the market has its eye directly on domestic business and it has been forecasting a marked degree of expansion. It will be interesting to see whether or not the predictions made by stock prices will come true.

BONDS



O many records were established in 1924 in the American investment market that only the most sanguine of bankers and bond dealers look for a betterment or even a repetition in 1925, although, by seemingly unanimous accord, the investment bankers and underwriters with headquarters in Wall Street are predicting another big year. With foreign financing approximating \$1,200,000,000, this figure not including privately arranged banking credits but only the total of bonds and notes sold in the public market last year; State and municipal financing slightly exceeding that total; railroad financing reaching the \$1,000,000,000 mark and other classifications holding up well, a spectacle was provided which had never before been seen. Only through the rapid development of the mechanics of handling large new issues and through the tremendous increase in America's wealth since 1914 was it possible for the country to assimilate so many new offerings.

Yet this achievement was only part of the picture: The United States Government proceeded on its finely drawn program of cutting down the National debt and offered several new issues of certificates at rates which re-established a part of the country's debt on a pre-war basis. In addition, there was a steady absorption of bonds which had been listed either recently or years ago on the New York Stock Exchange or other primary markets and the course of bond prices throughout the year indicated conclusively that buying far outweighed selling. A graphic account of the steady appreciation in value of bonds listed on the New York Stock Exchange has been afforded through a study of THE ANNALIST's bond price tables. For forty domestic bonds the average price was shown to have advanced about five points last year or by the remarkable value of \$50 for each \$1,000 unit. The course of this average price, which is fairly indicative of all bonds whether foreign or domestic, is shown in the following statistical table:

Date	Average Price of 40 Bonds
January 2	76.95
January 15	78.29
February 15	77.96
March 15	77.84
April 15	78.02
May 15	78.49
June 15	80.60
July 15	80.78
August 15	81.40
September 15	80.62
October 15	80.91
November 15	81.75
December 15	81.93

Starting on Jan. 2, bond prices rose steadily for fifteen days in succession and several times thereafter the market enjoyed prolonged and well-sustained gains. Seldom, in fact, did a reaction last for more than a few days and it was followed by a rally which carried prices not only back to their starting point but well beyond that. Not even the hectic period into which the stock market entered following the Presidential election

had any great effect upon bond prices other than to reduce somewhat the total of sales each day, owing to the diversion of money which previously had been finding shelter in bonds to the junior securities. The answer to this seeming paradox, that of rising bond prices and rising stock prices, was explained by some bankers as one which lay in the unparalleled money and credit condition of the country. The nation still had hundreds of millions to put into new bonds even though it was turning over a vast amount of money in the stock market, and at the same time was giving liberally of its wealth to commerce and industry.

A study of bond prices last year shows several interesting phases. At the very outset, bonds were moving ahead at a time when the stock market, too, was advancing; but the stock market advance was short-lived and investment funds were promptly turned into the market for senior securities. Then, as the rediscount rate was lowered and idle money began pouring into New York by millions, there developed a genuine competition among bankers, corporations and wealthy individuals to put their funds in Liberty bonds. Promptly there followed a rise which carried Liberty bonds to the highest prices in history. With premiums on Liberties, this buying continued for months but presently the size of money requirements for investment made it imperative for potential investors to turn to other securities. Then followed the upbidding of the gilt-edge railroad bonds, the higher grade industrial, the choicer public utility and the better class foreign Government bonds. Simultaneously, the American investment public showed for the first time since the war an interest in railroad securities of secondary rating. The outlook for the railroads in general created an optimism that led to strong buying of the semi-speculative railroad bonds, and about midsummer there was a fast rise in this class of security. This advance, second only to the rise of Government securities and the corresponding betterment of Government credit rating, was the feature of the open market for bonds.

With such market conditions, underwriting houses and bankers found it no task to bring into the market new issues of bonds of railroads, industrial corporations, public utility concerns and—not the least important—of foreign Governments. The demand for railroad bonds was so good that banks purchased the loans which had been made by the United States Railroad Administration in war time control at 6 per cent. These loans in turn were re-offered to the public at interest rates of about 5 per cent, thus saving the railroads which took advantage of this favorable change in investment sentiment a chance to save, in the aggregate, some ten or fifteen millions of dollars over a short span of years.

Among the spectacular successes of the year, the foreign Government account probably ranked first. Heretofore, afraid of foreign affairs and particularly of foreign securities, the American investor had refrained from lending money abroad. The domestic field was considered amply good by him, but, with the rapid growth of American wealth, it was imperative that a large part of this new money be put to work and there were not enough channels at home to take care of it. The result can be seen at a glance.

Just a few of several large Government issues, to be sold in the United States last year, follow: Japan, \$150,000,000; Germany, \$110,000,000; France, \$100,000,000; Canada, \$90,000,000, and Belgium, \$50,000,000.

But this was only part of the year's achievement, for in addition to the large Government loans which were successfully placed, American investors advanced \$281,683,000 to less important foreign accounts—States, municipalities, railroad corporations, public utility enterprises and steamship companies. And, augmenting further the year's high total of foreign financing, the nation's banks and other institutions set up large credits for the use of European countries or industries, a conservative estimate of which is \$217,000,000.

The result of this unprecedented activity in foreign investments by Americans has been to place more than \$9,000,000,000 of American money at work in for-

Comparisons of Stocks and Bonds By Years

The dealings in stocks and bonds in 1924 compare as follows with the preceding years:

	Stocks (Shares.)	Bonds (Par Value.)
1924	282,632,923	\$3,827,619,845
1923	237,276,927	2,753,506,610
1922	260,753,997	4,098,696,027
1921	170,839,593½	3,517,670,830
1920	224,733,496	3,955,036,900
1919	312,875,250	3,763,217,764
1918	143,378,065	2,093,257,500
1917	184,536,371	1,052,344,950
1916	232,842,807	1,161,625,250
1915	173,378,655	936,077,700
1914	47,899,573	461,898,100
1913	83,083,585	501,155,920
1912	131,051,116	674,215,600
1911	126,515,906	889,567,100
1910	169,882,656	634,091,000
1909	214,425,978	1,314,566,150
1908	196,821,875	1,084,454,020
1907	195,445,321	527,166,350
1906	283,707,955	676,392,500
1905	263,040,993	1,018,060,420
1904	186,429,384	1,036,810,569
1903	190,748,366	634,091,000
1902	188,321,181	519,142,100
1901	265,577,354	909,404,920
1900	138,312,266	578,359,230
1899	175,073,855	336,451,120
1898	112,160,166	922,514,410
1897	77,470,963	544,569,039
1896	56,063,623	394,329,000
1895	66,440,576	319,142,100
1894	49,275,736	302,741,950
1893	77,084,965	301,303,777
1892	86,726,410	352,741,950
1891	99,031,689	888,650,000
1890	71,826,685	409,325,120
1889	72,014,699	493,459,625

Bond Averages 1924

Forty Domestic Bonds

	High	Date	Low	Date	Last	Net Change
Jan.	78.56	26	76.95	2	78.45	+.74
Feb.	78.55	2	77.53	28	77.53	-.92
March	78.51	24	77.53	3	78.24	+.71
April	78.65	5	77.92	23	78.29	+.05
May	78.98	26	78.34	2	78.63	+.34
June	80.70	20	78.50	2	80.64	+.20
July	81.69	26	80.48	3	81.41	+.77
Aug.	81.40	15	80.19	26	80.48	-.93
Sept.	81.43	26	80.42	3	81.29	+.81
Oct.	81.27	1	80.73	16	81.19	+.10
Nov.	82.02	26	81.27	1	81.98	+.79
Dec.	82.46	4	81.72	29	81.90	+.08

	High	Date	Low	Date	Last
1924	82.46	Dec. 4	76.95	Jan. 2	81.90
1923	79.40	Feb. 14	75.58	Oct. 2	77.71
1922	82.54	Aug. 22	75.01	Jan. 3	78.63
1921	76.31	Nov. 29	67.56	June 20	75.27
1920	73.14	Oct. 21	65.57	May 21	68.66
1919	79.05	June 2	71.05	Dec. 7	72.00
1918	82.36	Nov. 12	75.65	Sep. 27	78.78
1917	86.47	Jan. 20	74.24	Dec. 20	76.80
1916	86.18	Nov. 27	86.19	Apr. 29	88.64
1915	87.62	Mar. 24	81.52	Jan. 2	86.67
1914	86.42	Feb. 4	81.42	Dec. 2	81.26
1913	92.81	Jan. 10	93.45	Dec. 18	86.64

Total All Bonds

	1924	1923	1922
January	\$354,027,275	\$287,536,550	\$416,772,900
February	235,234,196	261,232,160	314,530,150
March	282,490,889	268,134,000	420,411,600
April	281,675,700	242,271,620	461,378,150
May	279,138,120	268,107,380	382,248,025
June	394,843,130	244,342,600	332,627,030
July	348,748,850	178,379,000	306,524,450
August	314,278,000	157,524,170	309,882,097
September	263,115,800	156,678,950	295,765,655
October	291,462,010	225,208,550	364,655,950
November	394,754,575	227,494,050	271,879,500
December	388,251,300	236,597,600	222,020,520
Total	\$3,828,019,845	\$2,753,506,630	\$4,098,696,027

Foreign Bonds Averages 1924

Ten Government Issues

	High	Date	Low	Date	Last	Net Change
Jan.	98.30	9	97.71	5	98.14	+.31
Feb.	98.72	2	98.11	20	98.45	+.31
March	98.22	1	97.40	8	98.22	-.23
April	98.47	25	98.14	17	98.34	+.12
May	98.61	24	97.97	13	98.46	+.12
June	100.55	28	98.25	9	100.50	+.04
July	100.67	31	99.54	15	100.65	+.15
Aug.	101.93	14	100.75	1	101.63	+.98
Sept.	101.81	23	101.27	12	101.73	+.10
Oct.	101.87	2	101.32	28	101.50	-.23
Nov.	102.05	26	101.45	6	101.91	+.41
Dec.	102.00	1	101.25	24	101.10	-.81

	High	Date	Low	Date	Last
1924	102.05	Nov. 26	97.71	Jan. 5	101.10
1923	101.14	June 7	96.92	Jan. 30	76.71
1922	103.10	Apr. 17	97.49	Nov. 14	99.91

sign fields. Before the war, American investments abroad could be covered with relatively few millions; Europe, on the other hand, had invested about \$5,000,000,000 in America. With the change in ten years this country has cleared off about \$5,000,000,000 of debt owed to foreign bondholders and has set aside a nest-egg of about double the size that Europe once held with America as a debtor—this without taking into consideration the governmental war debts owed to the United States Government.

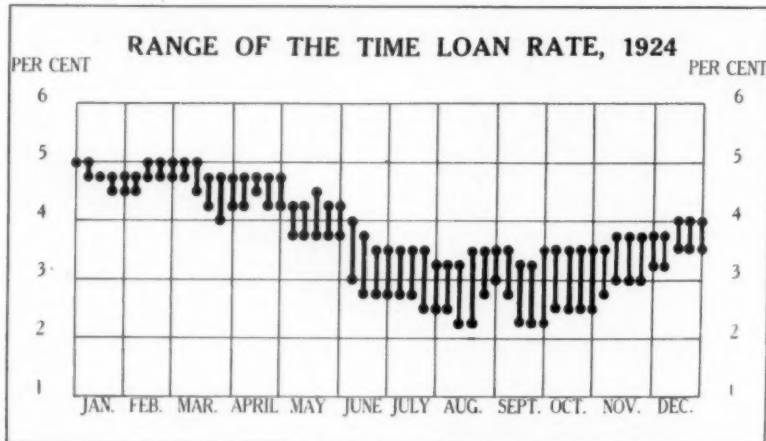
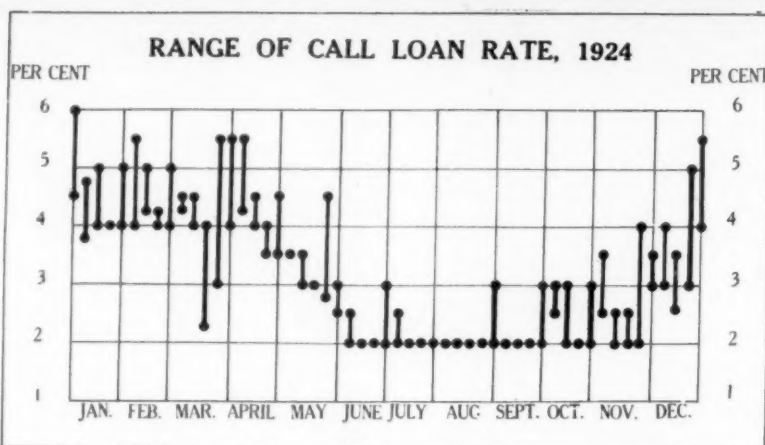
The money which Europe had invested in America before the war netted in interest about 5 per cent., while that invested abroad by Americans today nets 6 per cent. or more. On this basis, ten years ago America was paying into the coffers of European security owners about \$250,000,000 a year; today, European debtors are paying to American security owners about \$540,000,000 a year, in addition to which the increment from private credits and other investments made without recourse to public financing amounts to about \$200,000,000 a year, bringing the sum total received each year by America from abroad to about \$750,000,000.

Probably the most interesting feature of American development as a creditor is seen in the workings of the large underwriting syndicates. Prior to the advent of our Liberty loan drives, a new bond issue of a few millions was a large proposition; but today a bond issue of less than \$10,000,000 is considered small; one less than \$25,000,000 is moderate; and anything from \$50,000,000 to \$150,000,000 is substantial to large. Yet bankers had to work doubly hard to place the smaller issues of ten years ago. Only a relatively small part of the population then knew what it was to own a bond, the total of bondholders in 1914 having been about 500,000 or, roughly, one man in every twenty, while today there are 15,000,000 bondholders or, roughly, one man in every seven.

Before the war bankers sold their bonds largely by means of the telephone. Today bankers place their lines throughout the entire country and, within a few moments, if the issue is popular, they are able to announce its over-subscription.

About three days were required, after the signing of the contract for the loan, to place the \$150,000,000 Japanese loan; about the same length of time was required for the German loan; twenty-four hours covered the time required for placing the French loan and, when the \$50,000,000 Belgian loan was offered, J. P. Morgan & Co. received cabled advices from Brussels telling of the signing of the loan contract at 1 o'clock in the afternoon; three hours later the word had been flashed to banking associates in every city of the country, giving prices, maturities and other necessary information, and the next morning the issue was sold, requiring in all about twenty-one hours.

So great was the rush to buy German, French and Belgian bonds that the offering syndicates were fairly deluged with orders. The Japanese loan, offered in February, did not come out on so favorable a market, yet it, too, although larger than any of the other loans, was quickly subscribed. But after the tremendous oversubscription of the German loan, bankers refrained from trying hard to "sell" the French and Belgian bonds and, instead of carrying on an aggressive sales campaign, did little more than make formal announcements of their offerings and then sit back and take down orders. It was this condition of the market, known in Wall Street as a "seller's" rather than a "buyer's" market, that typifies accurately the market's condition throughout all but a small part of 1924.



MONEY



AN abundance of money with at times a vast amount of idle funds on hand for which no use could be found, low interest rates and the fall of the rediscount rate of the Federal Reserve Bank of New York to the lowest figure since the Federal Reserve System was founded were conditions which confronted 1924 business and banking. For 1925 a higher set of interest quotations is anticipated by both lenders and borrowers but those bankers who have kept themselves closely informed on the nation's credit structure and its capabilities look for no more than a moderate tightening of rates.

From the day that 1924 was ushered in there was apparent a gradual easing tendency in the money market until late Autumn, when even crop-moving requirements failed to take up the slack. In late November, however, the trend appeared definitely to have veered or at least to have been checked and, with abnormally large year-end operations going on in the financial markets, there was a perceptible tightening of the credit structure, although this was felt rather than actually seen by means of any important change in the rates themselves.

Our great gold supply, which was augmented every month of 1924, except December, when gold exports gained, was directly behind the long recession of interest rates. A contributing factor was a let-down of business, but, essentially, the enlarged credit base accounted for

the 1924 phenomenon. Old yardsticks by which the nation's money market had been measured in other years were discarded in 1924 and bankers came rapidly to think of the money market from the viewpoint of a market in which there is enough gold and credit potentialities to care for the requirements of two continents, rather than one. With every dollar that has come into America in the form of gold, the credit potentiality of the country has been increased from eight to twelve fold and, with a gold hoard that exceeds four billions of dollars, America could loosen its purse-strings considerably before feeling any serious tightening of rates.

The fall of the Federal Reserve Bank rate from 4½ per cent. to 3 per cent. was merely a reflection of the continuation of a money influx in this district. The call loan rate gave way to 2 per cent., at which figure millions of dollars were obtainable, and time money rates slipped off to around 3 to 3½ per cent., depending upon maturity, with lenders willing to part with money without stint at those figures.

The decline brought to the New York Federal Reserve Bank a condition that was unusual, if not unique and, for the first time in its history over a period of months the bank was not receiving enough business from member institutions to pay its expenses. This, of course, entailed no hardship upon the central institution as it has a large reserve from other years, when, with the rediscount rate soaring up to 5, 6 and 7 per cent., there was still plenty of business to be had. But in 1924 the member banks were surfeited with gold quite as much as the Reserve Bank and with gold of

their own it was not necessary for them to turn to the Federal institution for loans. The banks, in fact, could not lend money fast enough to keep their funds busy.

Numerous benefits were derived from this condition: Important industries which had been hard pressed since the war for money with which to do their work found a market in which they could obtain loans at reasonable rates; the same thing was true of certain foreign Governments, and the United States Government was able to replace a substantial part of its old paper bearing as high as 5½ per cent. interest rates with new paper bearing interest charges of 3 to 4 per cent.

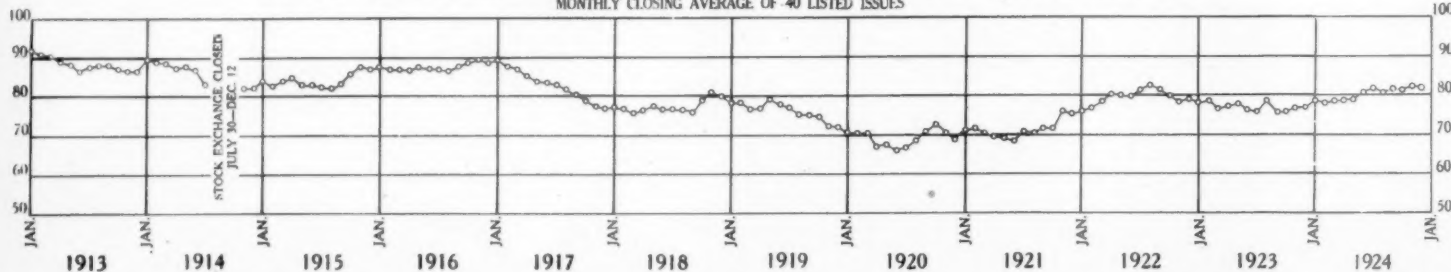
The significant fact in evidence throughout the year was caution on the part of corporations and business men. Although faced with the great temptation of borrowing money cheaply with which to expand their business and eventually to bring out inflation, the country's corporations held themselves in tow. Instead of borrowing, the bulk of 1924 seemed with them to be one of paying off whatever obligations they could; large sums were invested by them in Government bonds and with 1925 promising a period of reviving business they are entering the new year in better condition than they have entered any other year. To date there has been no evidence to show that gold inflation has claimed American business as its prey, although the danger still lurks and precautions of various kinds are being taken by the Government, the Federal Reserve Board and private bankers to prevent such a thing.

The last statement to be issued for the year by the twelve Reserve banks afforded some interesting comparisons. For the system as a whole, bills discounted were \$396,429,000, against \$283,811,000 the week before and \$857,151,000 for the corresponding week of last year. In the meantime bills bought in the open market exceeded both the preceding week and also the corresponding week of 1923, the figures having been \$389,574,000, against \$336,827,000 and \$336,415,000. Deposits showed a gain, having been \$2,311,184,000, against \$2,256,308,000 the week before and \$1,937,869,000 in the corresponding week of 1923. In the statement of the Federal Reserve Bank of New York a sharp gain was recorded over the week before in rediscounts, the figures having been \$134,571,000 against \$53,042,000, but, even so, the total was far under that of the corresponding week of 1923, which was \$204,956,000. Bills bought in the open market stood at \$104,743,000, against \$93,449,000 the week before and \$90,052,000 in the same week of 1923.

Healthy condition also was shown in the reports of both national and State banks. One of these, the National City Bank of New York, won the distinction of crossing the billion-dollar mark in point of total resources last year and gains of equal proportion were likewise reported by other banks. The National City Bank's deposits exceeded \$800,000,000, a figure which had not been attained prior to this year, and, in common with other banks, it found an interesting problem in finding a place for this great sum to work.

One of the few things that arose last year to plague bankers was the question of branch banking for national banks. Since the creation of the Federal Reserve banks, the national banks have had certain privileges removed, which, prior to 1914, had induced them to take out national charters. The State banks, in the meantime, have been able in most States to extend their sphere of influence and service and have so developed themselves that they now command claim to stability and prestige equal to

TWELVE YEAR RECORD OF BOND PRICES ON THE NEW YORK STOCK EXCHANGE
MONTHLY CLOSING AVERAGE OF 40 LISTED ISSUES



that of national banks. In the meantime the national banks, although deprived of certain functions which fully made up the difference in years gone by, found themselves in the position of trying to meet this enlivened State bank competition with their fields of service rather severely curtailed.

To gain relief, the national banks have been especially active in supporting the McFadden bill, which is now be-

fore Congress. A number of national institutions went on record last year as saying that they would be obliged to surrender their national charters for State charters unless they were given what they claim to be an equality with the State banks, and one or two New York national banks did surrender their national charters for those of State jurisdiction. This difficulty, which had given rise to fears that the whole na-

COMMERCIAL PAPER RATES, 1924

Week Ended	Best Names.		Week Ended	Best Names.	
	Bid.	Ask.		Bid.	Ask.
Jan. 5.....	4 1/2	5	July 12.....	3 1/2	4
Jan. 12.....	4 1/2	5	July 19.....	3 1/2	4
Jan. 19.....	4 1/2	5	July 26.....	3 1/2	4
Jan. 26.....	4 1/2	5	Aug. 2.....	3 1/2	4
Feb. 2.....	4 1/2	5	Aug. 9.....	3 1/2	4
Feb. 9.....	4 1/2	5	Aug. 16.....	3 1/2	4
Feb. 16.....	4 1/2	5	Aug. 23.....	3 1/2	4
Feb. 23.....	4 1/2	5	Aug. 30.....	3 1/2	4
Mar. 1.....	4 1/2	5	Sep. 6.....	3 1/2	4
Mar. 8.....	4 1/2	5	Sep. 13.....	3 1/2	4
Mar. 15.....	4 1/2	5	Sep. 20.....	3 1/2	4
Mar. 22.....	4 1/2	5	Sep. 27.....	3 1/2	4
Mar. 29.....	4 1/2	5	Oct. 4.....	3 1/2	4
Apr. 5.....	4 1/2	5	Oct. 11.....	3 1/2	4
Apr. 12.....	4 1/2	5	Oct. 18.....	3 1/2	4
Apr. 19.....	4 1/2	5	Oct. 25.....	3 1/2	4
Apr. 26.....	4 1/2	5	Nov. 1.....	3 1/2	4
May 3.....	4 1/2	5	Nov. 8.....	3 1/2	4
May 10.....	4 1/2	5	Nov. 15.....	3 1/2	4
May 17.....	4 1/2	5	Nov. 22.....	3 1/2	4
May 24.....	4 1/2	5	Nov. 29.....	3 1/2	4
May 31.....	4 1/2	5	Dec. 6.....	3 1/2	4
June 7.....	4 1/2	5	Dec. 13.....	3 1/2	4
June 14.....	4 1/2	5	Dec. 20.....	3 1/2	4
June 21.....	4 1/2	5	Dec. 27.....	3 1/2	4
June 28.....	4 1/2	5	Dec. 31.....	3 1/2	4
July 5.....	4 1/2	5	Range for year.....	3 1/2	5

United States Government Loans

	1924	1923	1922
January.....	\$97,065,475	\$77,023,050	\$225,402,300
February.....	57,434,796	64,925,260	123,901,950
March.....	73,724,889	70,181,100	184,209,800
April.....	96,826,400	60,596,720	188,939,750
May.....	95,649,620	96,282,080	141,539,025
June.....	106,457,730	68,931,100	127,567,030
July.....	68,878,350	57,191,200	114,004,950
August.....	63,393,700	42,752,670	92,960,597
September.....	52,613,800	47,921,950	88,404,755
October.....	45,020,010	81,973,250	162,386,950
November.....	58,708,425	58,848,950	88,172,000
December.....	73,715,100	69,290,750	80,128,820
Total.....	\$884,488,295	\$802,918,080	\$1,617,617,927

Foreign Securities

	1924	1923	1922
January.....	\$37,178,000	\$52,733,000	\$37,778,500
February.....	40,032,700	43,658,900	59,617,500
March.....	39,072,000	40,193,500	64,777,300
April.....	40,172,000	44,516,000	64,847,500
May.....	33,634,500	35,614,000	52,092,000
June.....	54,425,500	48,113,500	52,435,500
July.....	52,566,500	26,369,000	49,000,500
August.....	70,155,800	24,134,500	46,340,000
September.....	44,682,000	30,790,500	45,758,000
October.....	71,436,000	30,586,100	41,264,500
November.....	69,134,850	32,378,100	46,913,000
December.....	81,311,300	26,506,500	33,368,200
Total.....	\$633,801,150	\$435,593,600	\$594,192,500

New York City Issues

	1924	1923	1922
January.....	\$155,000	\$413,000	\$1,128,000
February.....	148,000	206,000	564,000
March.....	170,000	106,000	428,000
April.....	97,000	139,000	487,500
May.....	267,000	171,000	225,000
June.....	243,000	134,000	187,000
July.....	117,000	193,000	383,000
August.....	113,500	58,000	224,000
September.....	64,000	186,000	337,000
October.....	270,000	105,000	250,000
November.....	217,000	200,000	206,000
December.....	153,000	125,000	293,000
Total.....	\$2,014,500	\$2,041,000	\$4,712,500

State Securities

	1924	1923	1922
January.....	\$8,000	\$5,000	\$13,000
February.....	5,000	...	20,000
March.....	3,000	...	7,000
April.....	1,000	5,000	2,000
May.....	1,000	7,000	23,000
June.....	...	26,000	6,000
July.....	4,000	9,000	...
August.....	2,000	2,000	...
September.....	1,000	1,000	...
October.....	10,000	2,000	1,000
November.....	1,000	...	9,000
December.....	1,000	8,000	...
Total.....	\$37,000	\$65,000	\$81,000

Money Rates in New York, 1924

Week Ended	ON CALL.		RENEWALS.		60 DAYS.		90 DAYS.		4-5-6 MOS.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 5.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Jan. 12.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Jan. 19.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Jan. 26.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Feb. 2.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Feb. 9.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Feb. 16.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Feb. 23.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Mar. 1.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Mar. 8.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Mar. 15.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Mar. 22.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Mar. 29.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Apr. 5.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Apr. 12.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Apr. 19.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Apr. 26.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
May 3.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
May 10.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
May 17.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
May 24.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
May 31.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
June 7.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
June 14.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
June 21.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
June 28.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
July 5.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
July 12.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
July 19.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
July 26.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Aug. 2.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Aug. 9.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Aug. 16.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Aug. 23.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Aug. 30.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Sep. 6.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Sep. 13.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Sep. 20.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Sep. 27.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Oct. 4.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Oct. 11.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Oct. 18.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Oct. 25.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Nov. 1.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Nov. 8.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Nov. 15.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Nov. 22.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Nov. 29.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Dec. 6.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Dec. 13.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Dec. 20.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Dec. 27.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Dec. 31.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Range for year.....	5 1/2	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

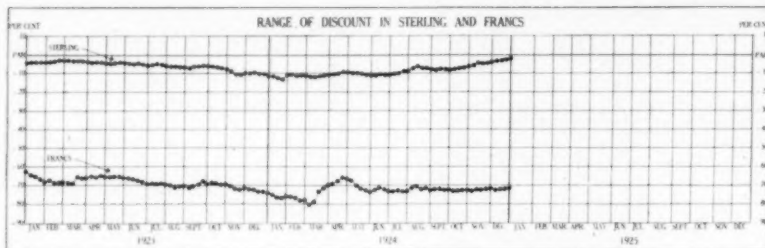
Bar Gold and Silver, 1924

		LONDON.				NEW YORK.			
		Gold.		Silver.					
Week Ended		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 5.....		96s 10d	95s 10d	34 1/2	33 1/2	64 1/2c	64 1/2c	64 1/2c	64 1/2c
Jan. 12.....		96s 5d	96s	34 1/2	32 1/2	64 1/2c	62 1/2c	64 1/2c	62 1/2c
Jan. 19.....		97s 5d	96s 9d	33 1/2	33 1/2	63 1/2c	62 1/2c	63 1/2c	62 1/2c
Jan. 26.....		98s	97s 6d	33 1/2	33 1/2	63 1/2c	63 1/2c	63 1/2c	63 1/2c
Feb. 2.....		97s 4d	95s 1d	33 1/2	33 1/2	63 1/2c	63 1/2c	63 1/2c	63 1/2c
Feb. 9.....		95s 9d	95s	33 1/2	33 1/2	63 1/2c	64c	63 1/2c	64c
Feb. 16.....		96s 2d	95s 8d	34 1/2	33 1/2	65 1/2c	64 1/2c	65 1/2c	64 1/2c
Feb. 23.....		96s 2d	95s 8d	33 1/2	33 1/2	64 1/2c	64c	64 1/2c	64c
Mar. 1.....		96s 3d	95s 8d	33 1/2	33 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
Mar. 8.....		96s 8d	95s 11d	33 1/2	33 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
Mar. 15.....		96s 11d	96s	33 1/2	33 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
Mar. 22.....		96s 4d	95s 11d	33 1/2	33 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
Mar. 29.....		96s 2d	95s 11d	33 1/2	33 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
April 5.....		96s	95s 10d	33 1/2	32 1/2	63 1/2c	63 1/2c	63 1/2c	63 1/2c
April 12.....		96s 3d	95s	33 1/2	32 1/2	63 1/2c	63 1/2c	63 1/2c	63 1/2c
April 19.....		96s 1d	95s 11d	33 1/2	33 1/2	64 1/2c	64 1/2c	64 1/2c	64 1/2c
April 26.....		94s 3d	93s 10d	33 1/2	33 1/2	64 1/2c	64 1/2c	64 1/2c	64 1/2c
May 3.....		94s 2d	94s	33 1/2	32 1/2	64 1/2c	63 1/2c	64 1/2c	63 1/2c
May 10.....		94s 7d	94s 1d	33 1/2	33d	65 1/2c	64 1/2c	65 1/2c	64 1/2c
May 17.....		94s 8d	94s 6d	33 1/2	33 1/2	65 1/2c	65 1/2c	65 1/2c	65 1/2c
May 24.....		93s 1d	94s 6d	34 1/2	34d	66 1/2c	66c	66 1/2c	66c
May 31.....		95s 9d	94s 11d	33 1/2	34 1/2	66 1/2c	66 1/2c	66 1/2c	66 1/2c
June 7.....		95s 10d	95s 6d	33 1/2	34 1/2	67 1/2c	66 1/2c	67 1/2c	66 1/2c
June 14.....		95s 9d	95s 8d	33d	34 1/2	67c	66 1/2c	67c	66 1/2c
June 21.....		95s 6d	95s	35d	34 1/2	67 1/2c	67c	67 1/2c	67c
June 28.....		95s 6d	95s 2d	34 1/2	34 1/2	66 1/2c	65 1/2c	66 1/2c	65 1/2c
July 5.....		95s 6d	95s 4d	34 1/2	34 1/2	66 1/2c	65 1/2c	66 1/2c	65 1/2c
July 12.....		95s 6d	95s 11d	34 1/2	34 1/2	66 1/2c	65 1/2c	66 1/2c	65 1/2c
July 19.....		94s 7d	94s 3d	34 1/2	34 1/2	67 1/2c	67c	67 1/2c	67c
July 26.....		94s 2d	93s 9d	34 1/2	34 1/2	68c	67 1/2c	68c	67 1/2c
Aug. 2.....		94s	93s 9d	34 1/2	34 1/2	68 1/2c	67 1/2c	68 1/2c	67 1/2c
Aug. 9.....		92s 8d	91s 4d	34 1/2	34 1/2	69 1/2c	68 1/2c	69 1/2c	68 1/2c
Aug. 16.....		91s 1d	90s 7d	34 1/2	33 1/2	68 1/2c	68c	68 1/2c	68c
Aug. 23.....		92s 3d	91s 3d	34 1/2	33 1/2	68 1/2c	68c	68 1/2c	68c
Aug. 30.....		92s 3d	92s	34 1/2	34 1/2	68 1/2c	68 1/2c	68 1/2c	68 1/2c
Sep. 6.....		92s 9d	92s 1d	34 1/2	34 1/2	68 1/2c	68 1/2c	68 1/2c	68 1/2c
Sep. 13.....		93s 5d	92s 7d	35d	34 1/2	69 1/2c	68 1/2c	69 1/2c	68 1/2c
Sep. 20.....		92s 9d	92s 5d	34 1/2	34 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Sep. 27.....		92s 9d	92s 2d	35 1/2	35 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Oct. 4.....		92s 10d	92s 8d	35 1/2	35 1/2	70 1/2c	70c	70 1/2c	70c
Oct. 11.....		92s 11d	92s 3d	36 1/2	35 1/2	72 1/2c	70 1/2c	72 1/2c	70 1/2c
Oct. 18.....		92s 4d	92s 2d	35 1/2	35 1/2	71 1/2c	71 1/2c	71 1/2c	71 1/2c
Oct. 25.....		92s 4d	92s	35 1/2	35 1/2	71 1/2c	70 1/2c	71 1/2c	70 1/2c
Nov. 1.....		92s 2d	91s 9d	35 1/2	34 1/2	70 1/2c	69 1/2c	70 1/2c	69 1/2c
Nov. 8.....		91s 3d	90s 1d	34 1/2	34 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Nov. 15.....		90s	89s 7d	33 1/2	33 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Nov. 22.....		90s	89s 10d	33 1/2	33 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Nov. 29.....		90s	89s	33 1/2	33 1/2	69 1/2c	69 1/2c	69 1/2c	69 1/2c
Dec. 6.....		89s 11d	89s	33 1/2	32 1/2	69 1/2c	68 1/2c	69 1/2c	68 1/2c
Dec. 13.....		88s 9d	88s 5d	33 1/2	33 1/2	69 1/2c	68 1/2c	69 1/2c	68 1/2c
Dec. 20.....		88s 6d	88s 5d	32 1/2	32 1/2	67 1/2c	67 1/2c	67 1/2c	67 1/2c
Dec. 27.....		88s 6d	88s 3d	32 1/2	32 1/2	67 1/2c	67 1/2c	67 1/2c	67 1/2c
Dec. 29-31.....		88s 1d	88s	31 1/2	31 1/2	66 1/2c	66 1/2c	66 1/2c	66 1/2c
Range for the year.....		98s 2d	88s	36 1/2	31 1/2	72 1/2c	62 1/2c	72 1/2c	62 1/2c

tional banking structure was in danger of becoming obsolete or forsaken, appeared at the end of the year to be in fair promise of correction. The McFadden bill, which aims to liberalize national bank charters through granting privileges to national banks to act as trust companies, to hold real estate and to exercise other powers now forbidden to them, was reported from Washington to have won many Congressmen to its support.

Another problem which the banks were called upon to meet was that of reorganizing their services and work in such a way as to reduce expenses. In some instances a scientific survey of bank costs was conducted and plans were made to combine certain services that were alike in character so as to eliminate duplication of effort; others began the readjustment of interest rates which they were paying on deposits so as to bring these rates into line with those prevailing in the open money market; still others sought to meet the situation by reducing their staffs of workmen and officers. This reorganization represented little more than the return of many banks to a proper foundation; during and soon after the war they had proceeded blindly forward in their rush for business and had built up many wasteful services and extravagances. In 1924 there was some very effective work done in trimming off the deadwood that was imperative, owing to the steady decline in interest rates.

Their mechanics of operation thus improved and their financial condition in excellent shape, as evidenced in their regular statements of condition, the executives of New York's largest banks are exceedingly cheerful with regard to the outlook. Probably more than any other group of institutions, it is claimed by many bankers, the financial houses of the United States have developed most rapidly in the last three years; the pinch of 1919 and 1920 taught bankers, as well as other business men, a severe lesson; the farm difficulties of the Northwest did an important work in clearing a bad condition in one section of the country; the abundant credit position that has now fallen to the lot of the United States and a training that has been given bankers in international finance, as well as strictly domestic business, have greatly served to strengthen the country's entire banking service. And, back of all this, the gradual growth and development of the Federal Reserve System, which has served to lessen the jars which business and banks theretofore had felt in passing from fat to lean periods, has given the country an exceedingly strong and powerful credit buttress. The money situation is sound.



EXCHANGE



NUMBER of important movements manifested themselves in the foreign exchange market last year, but exceeding in significance everything else was the steady rise of practically all foreign monetary units. Sterling moved up to its highest price since

March 20, 1919, when the "peg" was removed by the British Government as a signal that England's currency was going back on its own. The French franc rallied sharply after a bad break, following one of the most determined speculations for the decline that history has seen. The new reichsmark, fixed at par value of the old German mark, made its appearance and several neutral exchanges advanced to above their par. Underlying the advance, which was of general character, was the distinct improvement in Europe's political condition. The signing of the Dawes plan, its ratification by the allied powers and by Germany, the national elections of Great Britain and Germany, the revival of international trade—these and other developments helped to stimulate the upward climb of foreign bills which had been far below par the greater part of the time since the war.

Just how closely related to this improvement has been the sudden springing up of an export flow of American gold is a question which the keenest banking economists can scarcely attempt to answer, but enough evidence has been afforded thus far to indicate that at least part of the movement is to be attributed to the advance of exchanges. Holland, Sweden and one or two others are in position to buy gold without suffering great loss as a result of the advances in their currencies, and in the case of Germany that country, too, is

able to remove its new American dollar credit in terms of gold, although, obviously, this accomplishment, while benefiting the new reichsmark in the long run, is not a result but merely an accompaniment of the establishment of Germany's new gold currency.

The pound sterling and the French franc provide a key to the foreign exchange record of the year. The following record, showing at monthly intervals the prices of these two important bills, throws an interesting light on the constructive career of the foreign exchange market as a whole last year:

	Sterling.	French Francs.
Jan. 2.....	\$4.29 1/2	5.12c
Jan. 15.....	4.26 1/4	4.51c
Feb. 15.....	4.30 1/4	4.46 1/2 c
March 15.....	4.28 1/4	4.76c
April 15.....	4.35 1/2	6.28c
May 15.....	4.36 1/2	5.89 1/2 c
June 15.....	4.32 1/2	5.45c
July 15.....	4.37 1/2	5.17 1/2 c
Aug. 15.....	4.54 15-16	5.70c
Sept. 15.....	4.46 1/4	5.33 1/2 c
Oct. 15.....	4.49 1/4	5.21 1/2 c
Nov. 15.....	4.63	5.28 1/2 c
Dec. 15.....	4.69 1/2	5.37 1/2 c

From the first of the year to Dec. 15 the pound sterling advanced 40 cents, and by far the greater part of this gain was accomplished in the last five months of the year. In the last week of the year the pound sterling crossed its former high post-war mark—barrier, of course, the pegged price—when it ran through \$4.73 1/2. This accomplishment fittingly capped a year of achievement for that important bill and it also gave a touch of the sensational to a currency unit that is traditionally phlegmatic.

The movement of sterling in the last half of the year is the most interesting part of its history: Prior to that time the pound had done nothing to show

Paris

Week Ended	—Demand—	—Cables—
	High. Low.	High. Low.
Jan. 5.....	5.01 1/2 4.85 1/2	5.02 4.86
Jan. 12.....	5.04 1/2 4.88	5.05 4.89 1/2
Jan. 19.....	4.72 1/2 4.27	4.73 4.27 1/2
Jan. 26.....	4.57 1/2 4.38	4.58 4.38 1/2
Feb. 2.....	4.73 4.54 1/2	4.73 4.54 1/2
Feb. 9.....	4.68 4.52 1/2	4.68 4.53
Feb. 16.....	4.56 4.35 1/2	4.56 4.36
Feb. 23.....	4.37 4.07 1/2	4.37 4.08
Mar. 1.....	4.44 4.08 1/2	4.44 4.09 1/2
Mar. 8.....	4.15 3.42	4.15 3.42 1/2
Mar. 15.....	4.76 3.43	4.76 3.43 1/2
Mar. 22.....	5.35 1/2 4.85 1/2	5.15 1/2 4.86
Mar. 29.....	5.61 5.33 1/2	5.61 1/2 5.34
Apr. 5.....	6.06 1/2 5.48	6.07 5.48 1/2
Apr. 12.....	6.07 1/2 5.77 1/2	6.08 5.77 1/2
Apr. 19.....	6.34 6.08 1/2	6.34 6.04 1/2
Apr. 26.....	6.85 6.29 1/2	6.85 6.27
May 3.....	6.50 1/2 6.42 1/2	6.51 6.43 1/2
May 10.....	6.50 6.50 1/2	6.50 6.50 1/2
May 17.....	5.95 5.52 1/2	5.95 5.53
May 24.....	5.61 5.24 1/2	5.61 5.24 1/2
May 31.....	5.45 1/2 5.05 1/2	5.46 5.06 1/2
June 7.....	5.18 4.80	5.18 4.80 1/2
June 14.....	5.43 1/2 5.00 1/2	5.44 5.01
June 21.....	5.58 5.23 1/2	5.58 5.23 1/2
June 28.....	5.42 1/2 5.23 1/2	5.43 5.24
July 5.....	5.28 1/2 5.00 1/2	5.28 1/2 5.01 1/2
July 12.....	5.17 1/2 5.05	5.17 1/2 5.05 1/2
July 19.....	5.28 1/2 5.06 1/2	5.28 1/2 5.07 1/2
July 26.....	5.23 5.07	5.23 1/2 5.07 1/2
Aug. 2.....	5.29 1/2 4.97 1/2	5.29 1/2 4.97 1/2
Aug. 9.....	5.66 1/2 5.29	5.67 1/2 5.29 1/2
Aug. 16.....	5.73 1/2 5.48 1/2	5.74 5.49
Aug. 23.....	5.57 5.32 1/2	5.57 1/2 5.32 1/2
Aug. 30.....	5.53 5.38	5.53 1/2 5.38 1/2
Sept. 6.....	5.43 5.22 1/2	5.43 1/2 5.23
Sept. 13.....	5.38 1/2 5.20	5.38 1/2 5.20 1/2
Sept. 20.....	5.30 1/2 5.28 1/2	5.30 1/2 5.28 1/2
Sept. 27.....	5.30 1/2 5.24	5.31 5.24 1/2
Oct. 4.....	5.32 1/2 5.23	5.32 1/2 5.23 1/2
Oct. 11.....	5.25 5.12 1/2	5.25 1/2 5.13
Oct. 18.....	5.28 1/2 5.17 1/2	5.29 1/2 5.18
Oct. 25.....	5.25 1/2 5.20 1/2	5.25 1/2 5.20 1/2
Nov. 1.....	5.27 5.20 1/2	5.27 1/2 5.20 1/2
Nov. 8.....	5.24 1/2 5.20 1/2	5.24 1/2 5.20 1/2
Nov. 15.....	5.33 1/2 5.25 1/2	5.33 1/2 5.26
Nov. 22.....	5.31 5.22 1/2	5.31 1/2 5.22 1/2
Nov. 29.....	5.40 5.25 1/2	5.40 1/2 5.26
Dec. 6.....	5.52 1/2 5.39 1/2	5.53 5.40
Dec. 13.....	5.42 1/2 5.29 1/2	5.43 1/2 5.30
Dec. 20.....	5.40 5.33	5.40 1/2 5.33 1/2
Dec. 27.....	5.40 1/2 5.37 1/2	5.41 1/2 5.38
Dec. 29-31.....	5.42 1/2 5.39	5.43 5.39 1/2
Range for year.....	6.85 3.42	6.85 1/2 3.42 1/2

London

Week Ended	—Demand—	—Cables—
	High. Low.	High. Low.
Jan. 5.....	4.31 1/2 4.27 1/2	4.31 1/2 4.27 1/2
Jan. 12.....	4.31 1/2 4.26 1/2	4.31 1/2 4.26 1/2
Jan. 19.....	4.26 1/2 4.22 1/2	4.26 1/2 4.22 1/2
Jan. 26.....	4.23 1/2 4.20 1/2	4.23 1/2 4.20 1/2
Feb. 2.....	4.36 1/2 4.24 1/2	4.36 1/2 4.24 1/2
Feb. 9.....	4.37 1/2 4.29 1/2	4.37 1/2 4.29 1/2
Feb. 16.....	4.30 1/2 4.28 1/2	4.31 4.28 1/2
Feb. 23.....	4.31 1/2 4.28 1/2	4.32 1/2 4.28 1/2
Mar. 1.....	4.31 1/2 4.29	4.3 4.29 1/2
Mar. 8.....	4.30 4.25 1/2	4.30 1/2 4.26
Mar. 15.....	4.30 1/2 4.25 1/2	4.30 1/2 4.25 1/2
Mar. 22.....	4.30 1/2 4.27 1/2	4.30 1/2 4.27 1/2
Mar. 29.....	4.30 1/2 4.28 1/2	4.30 1/2 4.29
Apr. 5.....	4.34 1/2 4.29 1/2	4.34 1/2 4.29 1/2
Apr. 12.....	4.34 1/2 4.31 1/2	4.34 1/2 4.32 1/2
Apr. 19.....	4.38 1/2 4.33 1/2	4.38 1/2 4.33 1/2
Apr. 26.....	4.40 4.36 1/2	4.40 1/2 4.37
May 3.....	4.39 1/2 4.37 1/2	4.39 1/2 4.37 1/2
May 10.....	4.37 1/2 4.35 1/2	4.37 1/2 4.35 1/2
May 17.....	4.37 1/2 4.35 1/2	4.37 1/2 4.35 1/2
May 24.....	4.36 1/2 4.33 1/2	4.36 1/2 4.33 1/2
May 31.....	4.34 1/2 4.30 1/2	4.34 1/2 4.30 1/2
June 7.....	4.31 1/2 4.30 1/2	4.32 1/2 4.30 1/2
June 14.....	4.31 1/2 4.30 1/2	4.32 1/2 4.30 1/2
June 21.....	4.34 1/2 4.31 1/2	4.34 1/2 4.32 1/2
June 28.....	4.33 1/2 4.30 1/2	4.33 1/2 4.31 1/2
July 5.....	4.33 1/2 4.31 1/2	4.33 1/2 4.32
July 12.....	4.37 1/2 4.32 1/2	4.37 1/2 4.33
July 19.....	4.38 1/2 4.35 1/2	4.38 1/2 4.36 1/2
July 26.....	4.41 1/2 4.38 1/2	4.42 4.38 1/2
Aug. 2.....	4.43 1/2 4.38 1/2	4.43 1/2 4.38 1/2
Aug. 9.....	4.54 1/2 4.43 1/2	4.54 1/2 4.43 1/2
Aug. 16.....	4.57 1/2 4.53 1/2	4.57 1/2 4.53 1/2
Aug. 23.....	4.53 1/2 4.47 1/2	4.53 1/2 4.48 1/2
Aug. 30.....	4.50 1/2 4.47 1/2	4.50 1/2 4.48
Sept. 6.....	4.49 1/2 4.43 1/2	4.49 1/2 4.43 1/2
Sept. 13.....	4.40 1/2 4.41 1/2	4.40 1/2 4.42
Sept. 20.....	4.48 4.45 1/2	4.48 1/2 4.45 1/2
Sept. 27.....	4.47 1/2 4.45 1/2	4.47 1/2 4.45 1/2
Oct. 4.....	4.46 1/2 4.44 1/2	4.46 1/2 4.44 1/2
Oct. 11.....	4.49 1/2 4.45 1/2	4.49 1/2 4.45 1/2
Oct. 18.....	4.50 1/2 4.48 1/2	4.50 1/2 4.48 1/2
Oct. 25.....	4.50 1/2 4.48 1/2	4.51 4.48 1/2
Nov. 1.....	4.54 1/2 4.49 1/2	4.55 4.49 1/2
Nov. 8.....	4.60 1/2 4.53 1/2	4.61 4.54
Nov. 15.....	4.64 4.60 1/2	4.64 1/2 4.60 1/2
Nov. 22.....	4.63 1/2 4.60 1/2	4.64 1/2 4.60 1/2
Nov. 29.....	4.63 1/2 4.61 1/2	4.63 1/2 4.61 1/2
Dec. 6.....	4.68 1/2 4.63 1/2	4.69 4.63 1/2
Dec. 13.....	4.71 4.67 1/2	4.71 1/2 4.68
Dec. 20.....	4.70 1/2 4.68 1/2	4.71 1/2 4.68 1/2
Dec. 27.....	4.72 1/2 4.69 1/2	4.72 1/2 4.69 1/2
Dec. 29-31.....	4.73 1/2 4.72 1/2	4.73 1/2 4.72 1/2
Range for year.....	4.73 1/2 4.20 1/2	4.73 1/2 4.20 1/2

Range of Foreign Securities, 1924

	BRITISH Cons. 2½%		BRITISH 5s.		BRITISH. 4½%		PARIS Rentes.	
Week Ended	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 5.....	55½	55¼	100½	99¾	96½	96¼	53½ 10c	53½ 05c
Jan. 12.....	55½	55	99¾	99	96½	96¼	54½ 50c	53½ 05c
Jan. 19.....	55½	54¾	99½	98¾	96½	96	54½ 50c	52½ 35c
Jan. 26.....	56½	55	100	98¾	96½	96½	54½ 25c	53½ 70c
Feb. 2.....	57	56¾	100½	99¾	96½	96½	54½ 00c	53½ 00c
Feb. 9.....	57	56½	100½	99¾	96½	96½	54½ 25c	54½ 25c
Feb. 16.....	56½	56½	100	99½	96½	96½	54½ 20c	53½ 85c
Feb. 23.....	56½	56½	100½	100	96½	96½	54½ 30c	52½ 45c
Mar. 1.....	56½	56½	100½	100	96½	96½	55½ 70c	56½ 25c
Mar. 8.....	56½	55¾	101	101	96½	96½	56½ 00c	55½ 50c
Mar. 15.....	55½	55½	101½	101½	96½	96½	57½ 50c	56½ 00c
Mar. 22.....	55½	55½	101½	101½	96½	96½	55½ 80c	55½ 10c
Mar. 29.....	55½	55½	101½	101½	96½	96½	55½ 32c	55½ 10c
Apr. 5.....	57½	55½	102½	102½	99	96½	56½ 20c	54½ 95c
Apr. 12.....	57½	57½	102½	102½	99½	99½	55½ 40c	55½ 00c
Apr. 19.....	56½	56½	102½	102½	96½	96½	55½ 05c	54½ 45c
Apr. 26.....	56½	56½	102½	102½	96½	96½	54½ 50c	54½ 50c
May 3.....	57½	56½	100½	100½	97½	97½	54½ 20c	53½ 60c
May 10.....	57½	57½	100½	100½	97½	97½	54½ 70c	53½ 06c
May 17.....	57½	57½	100½	100½	97½	97½	54½ 00c	52½ 45c
May 24.....	57½	57½	100½	100½	97½	97½	55½ 30c	52½ 95c
May 31.....	57½	57½	100½	100½	97½	97½	52½ 85c	52½ 00c
June 7.....	57½	57½	100½	100½	97½	97½	52½ 00c	51½ 75c
June 14.....	57½	57½	101½	100½	97½	97½	53½ 65c	52½ 80c
June 21.....	57½	57½	101½	101½	97½	97½	53½ 20c	53½ 10c
June 28.....	57½	57½	101½	101½	97½	97½	53½ 50c	52½ 20c
July 5.....	56½	56½	101½	101½	97½	97½	52½ 65c	52½ 20c
July 12.....	56½	56½	101½	101½	97½	97½	53½ 20c	52½ 75c
July 19.....	57½	56½	101½	101½	97	97	53½ 50c	53½ 50c
July 26.....	57½	56½	101½	101	97	96½	52½ 95c	52½ 55c
Aug. 2.....	56½	56½	101½	101	96½	96½	52½ 50c	52½ 00c
Aug. 9.....	57½	57	101½	101½	96½	96½	53½ 40c	53½ 00c
Aug. 16.....	57½	57½	101½	101½	97½	97	53½ 70c	53½ 30c
Aug. 23.....	57½	57½	101½	101½	97½	97½	53½ 40c	53½ 50c
Aug. 30.....	57½	57½	101½	101½	97½	97½	54½ 20c	53½ 50c
Sept. 6.....	57½	57	101½	101½	97½	97½	53½ 65c	53½ 20c
Sept. 13.....	57½	57½	101½	101½	97½	97½	54½ 25c	53½ 95c
Sept. 20.....	57½	57½	102½	102	97½	97½	53½ 65c	52½ 75c
Sept. 27.....	57½	57½	102½	102½	97½	97½	52½ 65c	52½ 20c
Oct. 4.....	57½	57½	102½	102½	97½	97½	52½ 95c	52½ 00c
Oct. 11.....	57½	56½	102½	102½	97½	97½	52½ 20c	51½ 00c
Oct. 18.....	57½	57½	102½	102½	98½	97	51½ 20c	50½ 00c
Oct. 25.....	57½	57½	102½	102½	98½	98½	51½ 45c	50½ 00c
Nov. 1.....	56½	57½	103	100½	98½	96½	50½ 10c	49½ 60c
Nov. 8.....	56½	56½	101	101	97½	97½	49½ 65c	48½ 00c
Nov. 15.....	56½	56½	101½	101	97½	97½	50½ 50c	49½ 50c
Nov. 22.....	56½	56½	101½	101	97½	97½	51½ 50c	49½ 65c
Nov. 29.....	56½	57½	101½	101½	97½	97½	50½ 30c	50½ 00c
Dec. 6.....	56½	56	101½	101½	97½	97½	50½ 65c	50½ 50c
Dec. 13.....	56	57½	101½	101½	97½	97½	51½ 00c	50½ 70c
Dec. 20.....	57½	57½	101½	101½	97½	97½	51½ 00c	50½ 65c
Dec. 27.....	57½	57½	101½	101½	97½	97½	50½ 00c	50½ 00c
Dec. 29-31.....	57½	57½	101½	101½	97½	97½	49½ 80c	49½ 80c
Range for year.....	57½	54½	103	98½	99½	96	58½ 70c	48½ 00c

quires \$300,000 a week for the purchase of dollars or their equivalent.

But with these heavy tasks to take care of the pound started its advance, and a skeptical speculative fraternity, not believing that the advance could be sustained, continued to "feel for the top," with the result that time after time they were forced to cover short commitments, inasmuch as the pound, with little reaction, kept moving higher. In explaining the advance many suggestions were set forth, one of these being that the British Government had embarked on a program which aimed to return sterling to par. This apparently is not the whole explanation; in the first

place, there is considerable doubt within the inner circles of British finance as to whether or not such a venture will be wise. But seemingly a compromise has been reached which provides, at least, that the British Government will use its own means of helping the pound sterling when the bill seems of its own strength to be pushing upward; the Government thus far, however, is not believed to have set a definite price as its goal, and possibly will not until certain problems yet to be faced are met.

In support of the advance, however, have been many conditions which probably tell the greatest part of the truth about the upsurge. The British election result was encouraging to British business and balances which had been placed

in New York for safekeeping were recalled, this buying of sterling to effect the interchange of credits having been more than sufficient to offset selling of sterling for crop purposes. In addition, the London money rate has been higher than the New York money rate, and for that reason there has been a considerable movement of dollars, representing American capital, from this metropolis to the financial centre of Europe.

But the course of the pound sterling, while of the most encouraging nature not only to Great Britain but to the business interests of other nations as well, was secondary in point of popular interest to the violent swings of the French franc. This bill took the place

of the old German mark as the pyrotechnic wonder of the foreign exchange group in the early part of the year, and even since mid-year its movements were characterized by wide swings. The franc opened the year at 5.12 cents. Even then it had been on the down grade for exactly one year—the franc having been quoted at 7.02 cents on Jan. 2, 1923, the day on which French occupation of the Ruhr was announced—and when 1924 opened it was becoming increasingly apparent that the franc was not experiencing a normal market. Its swings were so violent and so persistently downward as to indicate that speculative effort was at work. Within nine weeks the franc had been forced

Germany

Week Ended	High	Low	High	Low
Jan. 5	4.348	4.348	4.348	4.348
Jan. 12	4.348	4.348	4.348	4.348
Jan. 19	4.348	4.348	4.348	4.348
Jan. 26	4.348	4.348	4.348	4.348
Feb. 2	4.170	4.348	4.170	4.348
Feb. 9	4.670	5.000	4.670	5.000
Feb. 16	4.348	4.545	4.348	4.545
Feb. 23	4.348	4.545	4.348	4.545
Mar. 1	4.348	4.545	4.348	4.545
Mar. 8	4.348	4.761	4.348	4.761
Mar. 15	4.545	4.545	4.545	4.545
Mar. 22	4.545	4.545	4.545	4.545
Mar. 29	4.545	4.545	4.545	4.545
Apr. 5	4.444	4.444	4.444	4.444
Apr. 12	4.545	4.545	4.545	4.545
Apr. 19	4.348	4.348	4.348	4.348
Apr. 26	4.348	4.348	4.348	4.348
May 3	4.166	4.166	4.166	4.166
May 10	4.166	4.166	4.166	4.166
May 17	4.166	4.166	4.166	4.166
May 24	4.166	4.166	4.166	4.166
May 31	4.166	4.166	4.166	4.166
June 7	4.166	4.166	4.166	4.166
June 14	4.166	4.166	4.166	4.166
June 21	4.166	4.166	4.166	4.166
June 28	4.166	4.166	4.166	4.166
July 5	4.166	4.166	4.166	4.166
July 12	4.166	4.166	4.166	4.166
July 19	4.166	4.166	4.166	4.166
July 26	4.166	4.166	4.166	4.166
Aug. 2	4.166	4.166	4.166	4.166
Aug. 9	4.166	4.166	4.166	4.166
Aug. 16	4.166	4.166	4.166	4.166
Aug. 23	4.166	4.166	4.166	4.166
Aug. 30	4.166	4.166	4.166	4.166
Sep. 6	4.166	4.166	4.166	4.166
Sep. 13	4.166	4.166	4.166	4.166
Sep. 20	4.166	4.166	4.166	4.166
Sep. 27	4.166	4.166	4.166	4.166
Oct. 4	4.166	4.166	4.166	4.166
Oct. 11	4.166	4.166	4.166	4.166
Oct. 18	4.166	4.166	4.166	4.166
Oct. 25	4.166	4.166	4.166	4.166
Nov. 1	4.166	4.166	4.166	4.166
Nov. 8	4.166	4.166	4.166	4.166
Nov. 15	4.166	4.166	4.166	4.166
Nov. 22	4.166	4.166	4.166	4.166
Nov. 29	4.166	4.166	4.166	4.166
Dec. 6	4.166	4.166	4.166	4.166
Dec. 13	4.166	4.166	4.166	4.166
Dec. 20	4.166	4.166	4.166	4.166
Dec. 27	4.166	4.166	4.166	4.166
Dec. 31	4.166	4.166	4.166	4.166

Range for year: 23.83 23.79 23.83 23.79

*New Reichsmark quotation.

†Quotation in terms of billions of marks per dollar from Jan. 1 to Nov. 8.

Holland

Week Ended	High	Low	High	Low
Jan. 5	37.84	37.67	37.88	37.71
Jan. 12	37.76	37.44	37.80	37.48
Jan. 19	37.40	36.82	37.44	36.86
Jan. 26	37.10	36.91	37.14	36.95
Feb. 2	37.75	37.15	37.79	37.19
Feb. 9	37.64	37.36	37.68	37.39
Feb. 16	37.43	37.12	37.47	37.14
Feb. 23	37.42	37.31	37.44	37.33
Mar. 1	37.40	37.21	37.42	37.23
Mar. 8	37.28	36.86	37.30	36.88
Mar. 15	37.32	36.92	37.34	36.94
Mar. 22	37.10	36.69	37.12	36.71
Mar. 29	37.00	36.77	37.02	36.79
Apr. 5	37.25	36.85	37.27	36.87
Apr. 12	37.30	37.13	37.32	37.15
Apr. 19	37.26	37.043	37.28	37.065
Apr. 26	37.28	37.03	37.30	37.05
May 3	37.50	37.19	37.52	37.21
May 10	37.50	37.27	37.52	37.29
May 17	37.40	37.27	37.42	37.29
May 24	37.40	37.29	37.42	37.31
May 31	37.40	37.28	37.42	37.30
June 7	37.40	37.25	37.42	37.27
June 14	37.46	37.32	37.48	37.34
June 21	37.64	37.43	37.66	37.45
June 28	37.64	37.43	37.66	37.45
July 5	37.72	37.53	37.74	37.55
July 12	37.76	37.67	37.78	37.69
July 19	38.04	37.76	38.06	37.78
July 26	38.34	38.10	38.36	38.12
Aug. 2	38.36	38.10	38.38	38.12
Aug. 9	38.97	38.40	38.99	38.42
Aug. 16	39.16	39.01	39.18	39.03
Aug. 23	39.09	38.66	39.11	38.68
Aug. 30	38.73	38.32	38.75	38.34
Sep. 6	38.67	38.08	38.69	38.10
Sep. 13	38.34	38.10	38.36	38.12
Sep. 20	38.53	38.27	38.55	38.29
Sep. 27	38.43	38.48	38.45	38.40
Oct. 4	38.74	38.53	38.76	38.55
Oct. 11	39.43	38.73	39.45	38.75
Oct. 18	39.26	38.03	39.28	38.05
Oct. 25	39.40	39.06	39.42	39.08
Nov. 1	39.65	39.27	39.67	39.29
Nov. 8	39.98	39.52	40.00	39.54
Nov. 15	40.12	39.84	40.14	39.86
Nov. 22	40.21	40.04	40.23	40.06
Nov. 29	40.38	40.15	40.40	40.17
Dec. 6	40.40	40.20	40.51	40.31
Dec. 13	40.50	40.23	40.52	40.25
Dec. 20	40.41	40.27	40.43	40.29
Dec. 27	40.46	40.32	40.48	40.34
Dec. 31	40.50	40.44	40.54	40.48

Range for year: 40.50 36.69 40.54 36.71

Belgium

Week Ended	High	Low	High	Low
Jan. 5	4.47½	4.32	4.48	4.32½
Jan. 12	4.34	4.18	4.34½	4.18½
Jan. 19	4.30½	4.05	4.27	4.05½
Jan. 26	4.13	4.03½	4.13½	4.04
Feb. 2	4.18½	4.00½	4.19	4.10
Feb. 9	4.13	4.03½	4.13½	4.04
Feb. 16	3.93½	3.74	3.94	3.74½
Feb. 23	3.80½	3.49½	3.81	3.50
Mar. 1	3.73	3.49	3.73½	3.49½
Mar. 8	3.68½	3.17½	3.55	3.17½
Mar. 15	3.90	3.19½	3.90½	3.20
Mar. 22	4.25½	4.00	4.26	4.00½
Mar. 29	4.31½	4.24	4.32	4.24½
Apr. 5	5.07	4.34	5.07½	4.34½
Apr. 12	5.12½	4.84½	5.13	4.85
Apr. 19	5.46½	5.30	5.47	5.30½
Apr. 26	5.76½	5.36	5.77	5.36½
May 3	5.48	5.36	5.48½	5.36½
May 10	5.35½	4.89½	5.36	4.90
May 17	4.99½	4.70	5.00	4.70½
May 24	4.72	4.49½	4.72½	4.50
May 31	4.67	4.45	4.67½	4.45½
June 7	4.44½	4.32½	4.45	4.33
June 14	4.69½	4.40	4.70	4.40½
June 21	4.81½	4.63½	4.82	4.64
June 28	4.64	4.61½	4.65	4.62
July 5	4.60	4.45	4.60½	4.45½
July 12	4.58	4.48	4.60	4.50
July 19	4.60	4.54½	4.62	4.56½
July 26	4.65½	4.58½	4.66	4.59
Aug. 2	4.73	4.54½	4.75	4.56½
Aug. 9	4.80	4.62	4.80½	4.62½
Aug. 16	5.26	5.12½	5.26½	5.13
Aug. 23	5.04½	4.92	5.05½	5.13
Aug. 30	5.09½	4.98½	5.10	4.99
Sep. 6	5.14½	4.93	5.15	4.93½
Sep. 13	4.99	4.92½	4.99½	4.93
Sep. 20	4.98½	4.96½	4.99	4.97
Sep. 27	4.98½	4.79	4.99	4.79½
Oct. 4	4.86	4.80	4.86½	4.80½
Oct. 11	4.81	4.75	4.81½	4.75½
Oct. 18	4.84	4.79	4.84½	4.79½
Oct. 25	4.81	4.79	4.81½	4.79½
Nov. 1	4.83	4.79	4.83½	4.80½
Nov. 8	4.81½	4.79	4.82	4.79½
Nov. 15	4.80	4.79	4.80½	4.79½
Nov. 22	4.88	4.83	4.88½	4.83½
Nov. 29	4.89½	4.83½	4.90	4.84
Dec. 6	5.00½	4.94½	5.01	4.95
Dec. 13	4.95½	4.92½	4.96	4.93
Dec. 20	4.99	4.92½	4.99½	4.93½
Dec. 27	4.98½	4.96½	4.99	4.97½
Dec. 31	4.90	4.90½	4.90½	4.97

Range for year: 5.76½ 3.17½ 5.77 3.18

Denmark

Week	Demand	Cables
Ended	High.	Low.
Jan. 5	17.70	17.48
Jan. 12	17.52	17.43
Jan. 19	17.42	16.68
Jan. 26	16.35	16.16
Feb. 2	16.43	15.95
Feb. 9	16.40	16.24
Feb. 16	16.07	15.65
Feb. 23	15.97	15.62
Mar. 1	15.87	15.80
Mar. 8	15.82	15.51
Mar. 15	15.55	15.27
Mar. 22	15.66	15.45
Mar. 29	16.09	15.71
Apr. 5	16.65	16.25
Apr. 12	16.61	16.46
Apr. 19	16.65	16.51
Apr. 26	16.77	16.67
May 3	16.91	16.77
May 10	17.02	16.96
May 17	16.97	16.87
May 24	16.92	16.85
May 31	16.83	16.79
June 7	16.86	16.79
June 14	16.87	16.83
June 21	16.90	16.86
June 28	16.88	16.37
July 5	16.06	15.73
July 12	16.14	15.84
July 19	16.20	16.10
July 26	16.18	16.13
Aug. 2	16.17	16.08
Aug. 9	16.25	16.13
Aug. 16	16.31	16.04
Aug. 23	16.22	16.14
Aug. 30	16.43	16.14
Sep. 6	16.67	16.38
Sep. 13	16.65	16.80
Sep. 20	16.96	16.92
Sep. 27	16.25	17.08
Oct. 4	16.50	17.32
Oct. 11	17.61	17.48
Oct. 18	17.38	17.06
Oct. 25	17.26	17.14
Nov. 1	17.38	17.07
Nov. 8	17.57	17.55
Nov. 15	17.84	17.88
Nov. 22	17.66	17.76
Nov. 29	17.60	17.49
Dec. 6	17.75	17.53
Dec. 13	17.75	17.53
Dec. 20	17.70	17.47
Dec. 27	17.66	17.67
Dec. 29-31	17.67	17.63

Range for year—

off to its lowest price in history when, on March 8, after a series of bad breaks, the bill was quoted in New York at 3.42 cents. On the next day it began to rally, and within a few weeks thereafter it was surging upward just as excitedly as earlier in the year it had been plunging downward.

The cause of this swift about-face lay in strong banking measures taken to stem the bear raid on the franc. In accompaniment with statements made all over Europe that "the franc is going to follow the mark," there was persistent selling of the Paris bill from practically every important foreign exchange city, including even Paris, despite the ban on export of capital. The Bank of

France, acting in behalf of the French Government, then took the affair into its own hands. With a \$100,000,000 credit, arranged by J. P. Morgan & Co., the Bank of France, through its agencies in New York and London, began buying all the francs that were offered. For three days the speculators who had been trapped in the London-New York vintners fought stubbornly, still believing that banking effort alone could not save the franc, but the franc continued to climb, and before long the bears were in a rout that exceeded any bear rout ever seen before on either a foreign exchange or on a stock market. Since midsummer the franc has been left severely alone by the speculative fraternity and its price

course has ranged from about 5.15 cents to 5.70 cents, with 5.40 cents representing an average level.

Thus with sterling on the upgrade; with the franc restored to a more natural market and, comparatively speaking, in a condition of stability; with kroner, guilders and other exchange units showing appreciable gains and in some instances going above par, and with the new German currency stabilized at its gold value, the year has been quite as extraordinary as any of the three preceding years. In the three previous years the European bills, with few exceptions were fast tumbling, and last year they bounced back again quite as swiftly as before they had been falling.

Norway

Week Ended	Demand High	Low	Cables High	Low
Jan. 5	14.60	14.32	14.63	14.35
Jan. 12	14.42	14.31	14.45	14.34
Jan. 19	14.22	14.08	14.25	14.11
Jan. 26	13.97	13.63	14.00	13.68
Feb. 2	13.71	13.50	13.74	13.53
Feb. 9	13.35	13.41	13.58	13.44
Feb. 16	13.42	13.12	13.45	13.15
Feb. 23	13.22	13.15	13.25	13.18
Mar. 1	13.40	13.12	13.43	13.15
Mar. 8	13.75	13.37	13.78	13.40
Mar. 15	13.54	13.27	13.57	13.30
Mar. 22	13.82	13.32	13.85	13.35
Mar. 29	13.65	13.27	13.68	13.53
Apr. 5	13.77	13.57	13.80	13.60
Apr. 12	13.82	13.68	13.85	13.71
Apr. 19	13.80	13.77	13.83	13.80
Apr. 26	13.92	13.86	13.95	13.89
May 3	13.81	13.74	13.84	13.77
May 10	13.92	13.86	14.05	13.89
May 17	13.87	13.80	13.90	13.83
May 24	13.91	13.87	13.94	13.90
May 31	13.87	13.69	13.90	13.72
June 7	13.56	13.53	13.59	13.56
June 14	13.55	13.47	13.58	13.50
June 21	13.53	13.47	13.56	13.51
June 28	13.45	13.37	13.48	13.40
July 5	13.45	13.33	13.48	13.36
July 12	13.40	13.31	13.43	13.34
July 19	13.50	13.40	13.53	13.43
July 26	13.45	13.39	13.48	13.42
Aug. 2	13.63	13.53	13.66	13.56
Aug. 9	13.50	13.78	13.83	13.81
Aug. 16	13.92	14.06	13.95	13.83
Aug. 23	13.96	13.80	13.99	13.83
Aug. 30	13.84	13.81	13.87	13.84
Sep. 6	13.80	13.69	13.83	13.72
Sep. 13	13.76	13.60	13.79	13.72
Sep. 20	13.78	13.76	13.81	13.79
Sep. 27	14.04	13.79	14.07	13.82
Oct. 4	14.30	14.11	14.33	14.14
Oct. 11	14.36	14.28	14.39	14.31
Oct. 18	14.27	14.00	14.30	14.03
Oct. 25	14.33	14.23	14.36	14.26
Nov. 1	14.38	14.24	14.41	14.27
Nov. 8	14.62	14.37	14.65	14.40
Nov. 15	14.91	14.73	14.94	14.76
Nov. 22	14.85	14.88	14.88	14.80
Nov. 29	14.81	14.79	14.84	14.82
Dec. 6	14.98	14.82	15.01	14.85
Dec. 13	15.24	15.06	15.27	15.09
Dec. 20	15.15	15.11	15.18	15.14
Dec. 27	15.09	15.03	15.12	15.06
Dec. 29-31	15.11	15.09	15.13	15.11
Range for year	15.24	13.12	15.27	13.15

Finland

Week Ended	Demand High	Low	Cables High	Low
Jan. 5	2.49	2.47	2.49	2.47
Jan. 12	2.52	2.49	2.52	2.49
Jan. 19	2.51	2.51	2.51	2.51
Jan. 26	2.51	2.50	2.51	2.50
Feb. 2	2.51	2.50	2.51	2.50
Feb. 9	2.52	2.51	2.52	2.51
Feb. 16	2.52	2.51	2.52	2.51
Feb. 23	2.52	2.51	2.52	2.51
Mar. 1	2.53	2.52	2.53	2.52
Mar. 8	2.53	2.52	2.53	2.52
Mar. 15	2.53	2.50	2.53	2.50
Mar. 22	2.52	2.52	2.52	2.52
Mar. 29	2.53	2.50	2.53	2.50
Apr. 5	2.53	2.51	2.53	2.51
Apr. 12	2.52	2.52	2.52	2.52
Apr. 19	2.52	2.51	2.52	2.51
Apr. 26	2.52	2.51	2.52	2.51
May 3	2.51	2.51	2.51	2.51
May 10	2.52	2.51	2.52	2.51
May 17	2.52	2.51	2.52	2.51
May 24	2.52	2.51	2.52	2.51
May 31	2.51	2.51	2.51	2.51
June 7	2.51	2.51	2.51	2.51
June 14	2.51	2.51	2.51	2.51
June 21	2.51	2.51	2.51	2.51
June 28	2.51	2.50	2.51	2.50
July 5	2.51	2.50	2.51	2.50
July 12	2.51	2.51	2.51	2.51
July 19	2.51	2.51	2.51	2.51
July 26	2.51	2.51	2.51	2.51
Aug. 2	2.51	2.51	2.51	2.51
Aug. 9	2.52	2.52	2.52	2.52
Aug. 16	2.52	2.52	2.52	2.52
Aug. 23	2.51	2.51	2.51	2.51
Aug. 30	2.52	2.52	2.52	2.52
Sep. 6	2.52	2.52	2.52	2.52
Sep. 13	2.51	2.51	2.51	2.51
Sep. 20	2.51	2.51	2.51	2.51
Sep. 27	2.51	2.51	2.51	2.51
Oct. 4	2.51	2.51	2.51	2.51
Oct. 11	2.51	2.51	2.51	2.51
Oct. 18	2.52	2.52	2.52	2.52
Oct. 25	2.52	2.52	2.52	2.52
Nov. 1	2.52	2.51	2.52	2.51
Nov. 8	2.53	2.52	2.53	2.52
Nov. 15	2.53	2.52	2.53	2.52
Nov. 22	2.53	2.52	2.53	2.52
Nov. 29	2.53	2.52	2.53	2.52
Dec. 6	2.53	2.52	2.53	2.52
Dec. 13	2.53	2.52	2.53	2.52
Dec. 20	2.52	2.52	2.52	2.52
Dec. 27	2.53	2.52	2.53	2.52
Dec. 29-31	2.52	2.52	2.52	2.52
Range for year	2.53	2.47	2.53	2.47

Poland

Week Ended	Demand High	Low	Cables High	Low
Jan. 5	0.00018	0.00016	0.00018	0.00016
Jan. 12	0.00016	0.00016	0.00016	0.00016
Jan. 19	0.00014	0.00014	0.00014	0.00014
Jan. 26	0.00012	0.00012	0.00012	0.00012
Feb. 2	0.00012	0.00011	0.00012	0.00011
Feb. 9	0.00012	0.00010	0.00012	0.00010
Feb. 16	0.00012	0.00011	0.00012	0.00011
Feb. 23	0.00012	0.00010	0.00012	0.00010
Mar. 1	0.00011	0.00011	0.00011	0.00011
Mar. 8	0.00011	0.00011	0.00011	0.00011
Mar. 15	0.00011	0.00011	0.00011	0.00011
Mar. 22	0.00011	0.00011	0.00011	0.00011
Mar. 29	0.00012	0.00012	0.00012	0.00012
Apr. 5	0.00013	0.00013	0.00013	0.00013
Apr. 12	0.00012	0.00012	0.00012	0.00012
Apr. 19	0.00012	0.00012	0.00012	0.00012
Apr. 26	0.00012	0.00012	0.00012	0.00012
May 3	0.00012	0.00012	0.00012	0.00012
May 10	0.00012	0.00012	0.00012	0.00012
May 17	0.00012	0.00012	0.00012	0.00012
May 24	0.00011	0.00012	0.00011	0.00011
May 31	0.00012	0.00011	0.00012	0.00011
June 7	0.00012	0.00011	0.00012	0.00011
June 14	0.00012	0.00012	0.00012	0.00012
June 21	0.00012	0.00012	0.00012	0.00012
June 28	0.00012	0.00012	0.00012	0.00012
July 5	19.3	19.3	19.3	19.3
July 12	19.3	19.3	19.3	19.3
July 19	19.3	19.3	19.3	19.3
July 26	19.3	19.3	19.3	19.3
Aug. 2	19.3	19.3	19.3	19.3
Aug. 9	19.30	19.25	19.30	19.25
Aug. 16	19.30	19.25	19.30	19.25
Aug. 23	19.25	19.25	19.25	19.25
Aug. 30	19.25	19.25	19.25	19.25
Sep. 6	19.25	19.25	19.25	19.25
Sep. 13	19.25	19.25	19.25	19.25
Sep. 20	19.25	19.25	19.25	19.25
Sep. 27	19.25	19.25	19.25	19.25
Oct. 4	19.25	19.25	19.25	19.25
Oct. 11	19.25	19.25	19.25	19.25
Oct. 18	19.25	19.25	19.25	19.25
Oct. 25	19.25	19.25	19.25	19.25
Nov. 1	19.25	19.25	19.25	19.25
Nov. 8	19.25	19.25	19.25	19.25
Nov. 15	19.25	19.25	19.25	19.25
Nov. 22	19.25	19.25	19.25	19.25
Nov. 29	19.25	19.25	19.25	19.25
Dec. 6	19.25	19.25	19.25	19.25
Dec. 13	19.25	19.25	19.25	19.25
Dec. 20	19.25	19.25	19.25	19.25
Dec. 27	19.25	19.25	19.25	19.25
Dec. 29-31	19.25	19.25	19.25	19.25
Range for year	19.25	19.25	19.25	19.25

Russia

Week Ended	100 Rubles Bid	100 Rubles Asked	500 Rubles Bid	500 Rubles Asked
Jan. 5	.07	.12	.02	.02
Jan. 12	.07	.12	.02	.02
Jan. 19	.07	.09	.02	.02
Jan. 26	.07	.09	.02	.02
Feb. 2	.08	.10	.02	.02
Feb. 9	.10	.15	.04	.05
Feb. 16	.10	.15	.04	.05
Feb. 23	.08	.12	.04	.05
Mar. 1	.08	.12	.04	.05
Mar. 8	.08	.12	.04	.05
Mar. 15	.08	.12	.03	.04
Mar. 22	.08	.12	.03	.04
Mar. 29	.08	.12	.03	.04
Apr. 5	.07	.12	.03	.04
Apr. 12	.10	.12	.04	.04
Apr. 19	.10	.13	.04	.04
Apr. 26	.10	.15	.04	.05
May 3	.11	.15	.04	.05
May 10	.12	.15	.04	.05
May 17	.12	.14	.04	.04
May 24	.11	.13	.04	.04
May 31	.11	.13	.04	.05
June 7	.12	.15	.05	.05
June 14	.15	.22	.08	.10
June 21	.17	.25	.08	.12
June 28	.11	.20	.08	.13
July 5	.11	.15	.08	.11
July 12	.15	.17	.10	.12
July 19	.15	.17	.08	.09
July 26	.15	.17	.07	.08
Aug. 2	.15	.19	.07	.12
Aug. 9	.20	.54	.09	.17
Aug. 16	.13	.20	.14	.17
Aug. 23	.13	.20	.10	.14
Aug. 30	.13	.20	.09	.14
Sept. 6	.19	.14	.08	.10
Sept. 13	.12	.20	.08	.10
Sept. 20	.17	.19	.08	.10
Sept. 27	.12	.17	.07	.10
Oct. 4	.11	.15	.07	.10
Oct. 11	.11	.15	.07	.10
Oct. 18	.15	.17	.07	.10
Oct. 25	.08	.17	.06	.10
Nov. 1	.11	.17	.06	.09
Nov. 8	.08	.13	.05	.09
Nov. 15	.08	.09	.05	.09
Nov. 22	.13	.17	.08	.10
Nov. 29	.13	.15	.07	.09
Dec. 6	.13	.15	.06	.09
Dec. 13	.13	.15	.06	.10
Dec. 20	.13	.15	.07	.09
Dec. 27	.13	.15	.07	.08
Dec. 29-31	.15	.13	.09	.07
Range for year	.07	.25	.02	.17

Czechoslovakia

Week	Demand	Low.	Cables	Low.
Ended	High.	High.	High.	High.
Jan. 5.....	2.91 ¹ / ₄	2.90 ¹ / ₂	2.81 ¹ / ₄	2.90 ¹ / ₂
Jan. 12.....	2.91 ¹ / ₄	2.91 ¹ / ₂	2.91 ¹ / ₄	2.90 ¹ / ₂
Jan. 19.....	2.91 ¹ / ₄	2.91 ¹ / ₂	2.91 ¹ / ₄	2.90 ¹ / ₂
Jan. 26.....	2.90 ³ / ₄	2.89 ³ / ₄	2.90 ³ / ₄	2.89 ³ / ₄
Feb. 2.....	2.90 ³ / ₄	2.88	2.90 ³ / ₄	2.88
Feb. 9.....	2.90 ³ / ₄	2.90 ¹ / ₄	2.91 ¹ / ₄	2.90 ¹ / ₂
Feb. 16.....	2.91	2.90 ¹ / ₂	2.91	2.90 ¹ / ₂
Feb. 23.....	2.91	2.90 ¹ / ₂	2.91	2.90 ¹ / ₂
Mar. 1.....	2.91	2.90 ¹ / ₂	2.91	2.90 ¹ / ₂
Mar. 8.....	2.90	2.89 ¹ / ₂	2.90	2.89 ¹ / ₂
Mar. 15.....	2.90 ¹ / ₂	2.89	2.90 ¹ / ₂	2.89
Mar. 22.....	2.90 ¹ / ₂	2.89	2.90 ¹ / ₂	2.89
Mar. 29.....	3.01	2.90 ¹ / ₂	3.01	2.90 ¹ / ₂
Apr. 5.....	2.98 ³ / ₄	2.97 ³ / ₄	2.98 ³ / ₄	2.97 ³ / ₄
Apr. 12.....	2.97 ³ / ₄	2.96 ³ / ₄	2.97 ³ / ₄	2.96 ³ / ₄
Apr. 19.....	2.97 ³ / ₄	2.94 ³ / ₄	2.97 ³ / ₄	2.94 ³ / ₄
Apr. 26.....	2.97	2.94 ¹ / ₂	2.97	2.94 ¹ / ₂
May 2.....	2.94 ¹ / ₂	2.92 ¹ / ₂	2.94 ¹ / ₂	2.92 ¹ / ₂
May 10.....	2.94 ¹ / ₂	2.93 ¹ / ₂	2.94 ¹ / ₂	2.93 ¹ / ₂
May 17.....	2.93 ¹ / ₂	2.93 ¹ / ₂	2.93 ¹ / ₂	2.93 ¹ / ₂
May 24.....	2.92 ¹ / ₂	2.90 ³ / ₄	2.92 ¹ / ₂	2.90 ³ / ₄
May 31.....	2.93 ¹ / ₂	2.93 ¹ / ₂	2.94 ¹ / ₂	2.93 ¹ / ₂
June 7.....	2.92 ¹ / ₂	2.92 ¹ / ₂	2.92 ¹ / ₂	2.92 ¹ / ₂
June 14.....	2.93 ¹ / ₂	2.92 ¹ / ₂	2.93 ¹ / ₂	2.92 ¹ / ₂
June 21.....	2.96	2.93 ¹ / ₂	2.96	2.93 ¹ / ₂
June 28.....	2.96	2.93 ¹ / ₂	2.96	2.93 ¹ / ₂
July 5.....	2.94 ¹ / ₂	2.94 ¹ / ₂	2.94 ¹ / ₂	2.94 ¹ / ₂
July 12.....	2.93 ¹ / ₂	2.93 ¹ / ₂	2.93 ¹ / ₂	2.93 ¹ / ₂
July 19.....	2.97	2.95 ¹ / ₂	2.97	2.95 ¹ / ₂
July 26.....	2.97 ¹ / ₂	2.97 ¹ / ₂	2.97 ¹ / ₂	2.97 ¹ / ₂
Aug. 2.....	2.97 ¹ / ₂	2.96 ¹ / ₂	2.97 ¹ / ₂	2.96 ¹ / ₂
Aug. 9.....	2.97 ¹ / ₂	2.94 ¹ / ₂	2.97 ¹ / ₂	2.94 ¹ / ₂
Aug. 16.....	2.98 ¹ / ₂	2.96 ¹ / ₂	2.98 ¹ / ₂	2.96 ¹ / ₂
Aug. 23.....	3.00 ¹ / ₂	2.99 ¹ / ₂	3.00 ¹ / ₂	2.99 ¹ / ₂
Aug. 30.....	3.00 ¹ / ₂	2.98 ¹ / ₂	3.00 ¹ / ₂	2.98 ¹ / ₂
Sep. 6.....	3.00 ¹ / ₂	2.98 ¹ / ₂	3.00 ¹ / ₂	2.98 ¹ / ₂
Sep. 13.....	3.00	2.98 ¹ / ₂	3.00	2.98 ¹ / ₂
Sep. 20.....	3.00	2.99 ¹ / ₂	3.00	2.99 ¹ / ₂
Sep. 27.....	2.99 ¹ / ₂	2.98 ¹ / ₂	2.99 ¹ / ₂	2.98 ¹ / ₂
Oct. 4.....	2.99	2.98 ¹ / ₂	2.99	2.98 ¹ / ₂
Oct. 11.....	2.99	2.98 ¹ / ₂	2.99	2.98 ¹ / ₂
Oct. 18.....	2.98 ¹ / ₂	2.98	2.98 ¹ / ₂	2.98
Oct. 25.....	2.99	2.98 ¹ / ₂	2.99	2.98 ¹ / ₂
Nov. 1.....	2.98 ¹ / ₂	2.98 ¹ / ₂	2.98 ¹ / ₂	2.98 ¹ / ₂
Nov. 8.....	2.99	2.98 ¹ / ₂	2.99	2.98 ¹ / ₂
Nov. 15.....	2.98 ¹ / ₂	2.98 ¹ / ₂	2.98 ¹ / ₂	2.98 ¹ / ₂
Nov. 22.....	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄
Nov. 29.....	3.01 ¹ / ₂	3.00 ¹ / ₂	3.01 ¹ / ₂	3.00 ¹ / ₂
Dec. 6.....	3.01 ¹ / ₂	3.00 ¹ / ₂	3.01 ¹ / ₂	3.00 ¹ / ₂
Dec. 13.....	3.02 ¹ / ₄	3.02	3.02 ¹ / ₄	3.02
Dec. 20.....	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄
Dec. 27.....	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄	3.02 ¹ / ₄
Dec. 31.....	3.02 ¹ / ₄	3.02	3.02 ¹ / ₄	3.02
Rg. for yr. 3.03	2.88	3.03 ¹ / ₄	2.88	

Orient's Trade Outlook

Continued from Page 10

collapsed, and maintaining the position of the yen plagued Japanese economic statesmanship, particularly after the earthquake. During 1924 the heavy imports of reconstruction materials intensified the situation. In the first half of the year the volume of goods entering Japan doubled the figures for the previous twelve months, with no end in sight.

The figures of 1923 showed the proportions of commodities virtually unchanged from previous years. The heavy accumulation of excess imports is significant only as Japan's basic condition

shows weakness—measured by the failure of exports to expand, the possible diminution of invisible credits, inflated domestic price levels and the break in the exchange value of the yen. During 1924 all these adverse factors have been marked.

The new year will be a hard year for Japan, but there is every indication it is the beginning of the first sound industrial, commercial and financial readjustment since the war.

Only the capacity of China's native

business to carry on in the face of adverse conditions made the total trade of China for the first half of 1924 exceed materially figures for the same period of the previous year. Railway earnings rose 19 per cent. over the similar months of 1923.

But since then 1924 has been a record of political complications. Civil war took a turn for the worse. The zones of hostilities disrupted trade in the three great coastal centres of Canton, demoralized by internecine strife; Shanghai, the converging point of a struggle for the lower Yangtze Valley, and Tientsin. Trade in the interior suffered; communications have been disorganized; banks and markets ceased operations for weeks; general business by the end of the year remained

below normal, with silver movement into the interior slow, money tight, prices weak throughout the country. To this must be added the disastrous midyear floods, killing ten millions and leaving more homeless and destitute. Nevertheless, the exchanges remained fairly stable, though slightly higher generally than in 1923.

Asiatic Prosperity

In Southeastern Asia trade has been more satisfactory. Real prosperity there, however, depends primarily upon world markets. For the Philippines, the latter half of 1924 saw a fundamental change for the better. Hemp, copra, tobacco and sugar, staple exports, commanded higher prices than in the pre-

Calcutta

Week Ended	Demand— High. Low.	Cables— High. Low.
Jan. 5.....	30.94 30.75	31.06 30.87
Jan. 12.....	30.68 30.18	30.80 30.30
Jan. 19.....	30.46 30.18	30.58 30.30
Jan. 26.....	30.28 30.13	30.40 30.25
Feb. 2.....	30.88 30.38	31.00 30.50
Feb. 9.....	30.63 30.25	30.75 30.37
Feb. 16.....	30.44 30.31	30.56 30.43
Feb. 23.....	30.25 30.28	30.45 30.40
Mar. 1.....	30.00 29.50	30.12 29.62
Mar. 8.....	30.00 29.58	30.12 29.62
Mar. 15.....	29.88 29.63	30.00 29.75
Mar. 22.....	29.80 29.69	30.12 29.81
Mar. 29.....	29.93 29.75	30.05 29.87
Apr. 5.....	29.88 29.80	30.00 29.92
Apr. 12.....	30.26 30.13	30.38 30.25
Apr. 19.....	30.43 30.35	30.55 30.47
Apr. 26.....	30.83 30.63	30.95 30.75
May 3.....	30.63 30.50	30.75 30.625
May 10.....	30.63 30.50	30.75 30.625
May 17.....	30.73 30.51	30.85 30.63
May 24.....	30.71 30.49	30.83 30.61
May 31.....	30.50 30.31	30.62 30.43
June 7.....	30.38 30.25	30.50 30.37
June 14.....	30.50 30.38	30.625 30.50
June 21.....	30.75 30.50	30.875 30.625
June 28.....	30.63 30.50	30.75 30.625
July 5.....	30.63 30.50	30.75 30.68
July 12.....	31.00 30.63	31.125 30.75
July 19.....	31.38 31.13	31.50 31.25
July 26.....	31.75 31.48	31.875 31.50
Aug. 2.....	32.25 31.82	32.37 31.94
Aug. 9.....	32.50 32.13	32.62 32.25
Aug. 16.....	32.25 32.13	32.37 32.25
Aug. 23.....	32.50 32.25	32.62 32.37
Aug. 30.....	32.375 32.125	32.50 32.25
Sept. 6.....	32.37 32.13	32.43 32.25
Sept. 13.....	32.31 32.00	32.43 32.12
Sept. 20.....	32.63 32.38	32.75 32.50
Sept. 27.....	32.88 32.75	33.00 32.87
Oct. 4.....	33.37 32.88	33.49 33.00
Oct. 11.....	34.13 33.50	34.25 33.62
Oct. 18.....	33.75 33.50	33.87 33.62
Oct. 25.....	33.78 33.38	33.90 33.50
Nov. 1.....	33.88 33.75	34.00 33.87
Nov. 8.....	34.25 33.88	34.37 34.00
Nov. 15.....	34.375 34.13	34.50 34.25
Nov. 22.....	34.88 34.38	35.00 34.50
Nov. 29.....	34.81 34.69	34.93 34.81
Dec. 6.....	35.12 34.79	35.24 34.91
Dec. 13.....	35.13 35.13	35.25 35.25
Dec. 20.....	35.44 35.13	35.56 35.25
Dec. 27.....	35.63 35.50	35.75 35.62
Dec. 29-31.....	35.73 35.66	35.85 35.78
Range for year—	35.73 29.50	35.85 29.62

Shanghai

Week Ended	Demand— High. Low.	Cables— High. Low.
Jan. 5.....	71.63 71.38	71.75 71.50
Jan. 12.....	70.63 70.00	70.75 70.12
Jan. 19.....	70.13 69.88	70.25 70.00
Jan. 26.....	70.63 70.13	70.75 70.25
Feb. 2.....	71.88 69.88	72.00 70.00
Feb. 9.....	72.38 71.88	72.50 72.00
Feb. 16.....	73.38 72.38	73.50 72.50
Feb. 23.....	71.88 70.63	72.00 70.75
Mar. 1.....	70.88 70.00	72.00 70.12
Mar. 8.....	70.63 70.25	70.75 70.37
Mar. 15.....	70.38 69.38	70.50 69.50
Mar. 22.....	70.63 69.88	70.75 70.00
Mar. 29.....	70.13 69.88	70.25 70.00
Apr. 5.....	69.88 69.88	70.00 70.00
Apr. 12.....	69.75 69.63	69.875 69.75
Apr. 19.....	69.88 69.88	70.00 70.00
Apr. 26.....	70.38 69.88	70.50 70.00
May 3.....	70.25 69.88	70.37 70.00
May 10.....	71.13 70.38	71.25 70.50
May 17.....	71.13 70.88	71.25 71.00
May 24.....	72.38 71.00	72.50 71.12
May 31.....	72.13 71.25	72.25 71.375
June 7.....	72.00 71.63	71.125 71.75
June 14.....	72.00 71.63	72.125 71.75
June 21.....	71.75 71.50	71.875 71.625
June 28.....	71.38 70.63	71.50 70.75
July 5.....	71.88 71.13	71.75 71.25
July 12.....	72.13 71.38	72.25 71.50
July 19.....	72.50 72.00	72.625 72.125
July 26.....	72.38 71.63	72.50 71.75
Aug. 2.....	72.75 72.50	72.87 72.62
Aug. 9.....	73.88 72.88	74.00 73.00
Aug. 16.....	73.88 73.38	74.00 73.50
Aug. 23.....	74.00 73.625	74.125 73.75
Aug. 30.....	74.625 73.125	74.75 73.25
Sep. 6.....	74.63 74.625	74.75 74.75
Sep. 13.....	76.13 75.63	76.25 75.75
Sep. 20.....	76.50 75.63	76.62 75.75
Sep. 27.....	76.88 76.25	76.50 76.37
Oct. 4.....	76.88 76.25	76.50 76.37
Oct. 11.....	78.88 77.63	79.00 77.75
Oct. 18.....	78.63 78.13	78.75 78.25
Oct. 25.....	77.63 77.13	77.75 77.375
Nov. 1.....	77.25 76.38	77.37 76.50
Nov. 8.....	76.75 76.38	76.87 76.50
Nov. 15.....	77.38 76.50	77.50 76.62
Nov. 22.....	76.63 76.38	76.75 76.50
Nov. 29.....	76.63 76.63	76.80 76.75
Dec. 6.....	76.63 76.37	76.75 76.49
Dec. 13.....	76.88 76.33	77.00 76.45
Dec. 20.....	75.38 74.50	75.50 74.62
Dec. 27.....	75.63 74.88	75.75 75.00
Dec. 29-31.....	74.63 74.38	74.75 74.50
Range for year—	78.88 69.38	79.00 69.50

Kobe

Week Ended	Demand— High. Low.	Cables— High. Low.
Jan. 5.....	45.88 45.00	46.00 45.12
Jan. 12.....	44.68 43.96	44.80 44.08
Jan. 19.....	46.13 43.28	46.25 43.40
Jan. 26.....	45.38 44.63	45.50 44.75
Feb. 2.....	45.88 44.88	45.50 44.50
Feb. 9.....	45.88 45.25	46.00 45.37
Feb. 16.....	45.94 45.25	46.06 45.37
Feb. 23.....	45.13 44.78	45.25 44.90
Mar. 1.....	44.94 44.63	45.06 44.75
Mar. 8.....	44.58 44.00	44.70 44.12
Mar. 15.....	43.25 41.75	43.37 41.87
Mar. 22.....	42.50 41.88	42.62 42.00
Mar. 29.....	41.88 41.78	42.00 41.90
Apr. 5.....	42.00 41.88	42.12 42.00
Apr. 12.....	41.88 41.75	42.00 41.87
Apr. 19.....	41.38 40.23	41.50 40.35
Apr. 26.....	40.13 39.08	41.25 39.20
May 3.....	40.13 39.63	40.25 39.75
May 10.....	40.00 39.75	40.12 39.87
May 17.....	40.31 40.00	40.43 40.12
May 24.....	40.19 40.13	40.31 40.25
May 31.....	40.26 40.19	40.38 40.31
June 7.....	40.87 40.25	40.99 40.37
June 14.....	41.25 40.50	41.375 40.625
June 21.....	41.19 40.75	41.313 40.875
June 28.....	41.50 41.38	41.625 41.625
July 5.....	42.00 41.25	42.125 41.75
July 12.....	41.69 41.50	41.81 41.65
July 19.....	41.50 41.00	41.625 41.125
July 26.....	41.08 40.63	41.20 40.75
Aug. 2.....	41.13 40.94	41.25 41.06
Aug. 9.....	41.38 41.13	41.50 41.25
Aug. 16.....	41.50 41.38	41.62 41.50
Aug. 23.....	41.25 41.00	41.38 41.12
Aug. 30.....	41.375 41.00	41.50 41.13
Sep. 6.....	41.125 41.00	41.25 41.125
Sep. 13.....	41.00 40.69	41.125 40.81
Sep. 20.....	40.63 40.38	40.75 40.50
Sep. 27.....	40.13 40.00	40.25 40.12
Oct. 4.....	40.13 39.08	40.12 39.87
Oct. 11.....	39.25 37.88	39.37 38.50
Oct. 18.....	38.88 38.25	39.00 38.37
Oct. 25.....	38.63 38.37	38.75 38.50
Nov. 1.....	38.75 38.30	38.87 38.42
Nov. 8.....	38.63 38.13	38.75 38.25
Nov. 15.....	38.63 38.375	38.75 38.50
Nov. 22.....	38.63 38.38	38.75 38.50
Nov. 29.....	38.63 38.38	38.75 38.62
Dec. 6.....	38.50 37.875	38.62 38.00
Dec. 13.....	38.50 38.31	38.62 38.43
Dec. 20.....	38.44 38.38	38.56 38.50
Dec. 27.....	38.44 38.38	38.56 38.50
Dec. 29-31.....	38.53 38.50	38.65 38.62
Range for year—	46.13 37.375	46.25 38.00

Hongkong

Week Ended	Demand— High. Low.	Cables— High. Low.
Jan. 5.....	51.13 50.63	51.25 50.75
Jan. 12.....	50.88 50.38	51.00 50.50
Jan. 19.....	50.50 50.25	50.62 50.37
Jan. 26.....	50.375 50.30	50.50 50.62
Feb. 2.....	50.88 49.88	51.00 50.62
Feb. 9.....	51.13 50.88	51.25 51.00
Feb. 16.....	51.63 50.88	51.75 51.00
Feb. 23.....	50.88 50.50	51.00 50.62
Mar. 1.....	50.88 50.50	51.00 50.62
Mar. 8.....	50.63 50.375	50.75 50.50
Mar. 15.....	50.63 50.38	50.75 50.50
Mar. 22.....	50.88 50.50	51.00 50.62
Mar. 29.....	50.88 50.43	51.00 50.75
Apr. 5.....	50.88 50.63	51.00 50.75
Apr. 12.....	51.13 51.13	51.25 51.25
Apr. 19.....	51.38 51.13	51.50 51.25
Apr. 26.....	51.75 51.38	51.87 51.50
May 3.....	51.63 51.50	51.75 51.62
May 10.....	52.13 51.88	52.25 52.00
May 17.....	52.13 51.88	52.25 52.00
May 24.....	52.50 52.25	52.62 52.37
May 31.....	52.25 52.00	52.375 52.125
June 7.....	52.125 52.00	52.25 52.125
June 14.....	52.125 52.00	52.375 52.125
June 21.....	52.25 52.13	52.375 52.25
June 28.....	52.13 51.75	52.25 51.87
July 5.....	51.13 51.88	51.25 52.00
July 12.....	52.88 52.13	53.00 52.25
July 19.....	52.75 52.38	52.875 52.50
July 26.....	52.88 52.38	53.00 52.50
Aug. 2.....	53.125 52.88	53.25 53.00
Aug. 9.....	53.88 53.00	54.00 53.12
Aug. 16.....	54.13 53.75	54.25 53.87
Aug. 23.....	54.00 53.50	54.12 53.63
Aug. 30.....	53.875 53.50	54.00 53.62
Sep. 6.....	53.63 53.13	53.75 53.25
Sep. 13.....	53.88 53.63	54.00 53.75
Sep. 20.....	54.00 53.63	54.12 53.75
Sep. 27.....	53.88 53.75	54.00 53.87
Oct. 4.....	54.13 53.88	54.12 53.87
Oct. 11.....	55.13 54.38	55.25 54.50
Oct. 18.....	55.00 54.63	55.12 54.75
Oct. 25.....	54.875 54.50	55.00 54.63
Nov. 1.....	54.75 54.38	54.875 54.50
Nov. 8.....	54.75 54.63	54.87 54.75
Nov. 15.....	55.38 54.88	55.50 55.00
Nov. 22.....	55.38 55.25	55.50 55.00
Nov. 29.....	55.50 55.38	55.62 55.50
Dec. 6.....	55.63 55.63	55.75 55.75
Dec. 13.....	55.60 55.58	56.12 56.00
Dec. 20.....	55.63 55.13	55.75 55.25
Dec. 27.....	55.63 55.50	55.75 55.62
Dec. 29-31.....	55.38 55.13	55.50 55.25
Range for year—	56.00 49.88	56.12 50.00

Bombay

Week Ended	Demand— High. Low.	Cables— High. Low.
Jan. 5.....	30.94 30.75	31.06 30.87
Jan. 12.....	30.68 30.18	30.80 30.30
Jan. 19.....	30.46 30.18	30.58 30.30
Jan. 26.....	30.28 30.13	30.40 30.25
Feb. 2.....	30.88 30.38	31.00 30.50
Feb. 9.....	30.63 30.25	30.75 30.37
Feb. 16.....	30.44 30.31	30.56 30.43
Feb. 23.....	30.33 30.28	30.45 30.40
Mar. 1.....	30.00 29.50	30.12 29.62
Mar. 8.....	30.00 29.58	30.12 29.62
Mar. 15.....	29.88 29.63	30.00 29.75

vious year, with a fair world demand. It is expected that the islands will recover their lost economic ground this year.

The weak mercantile houses have been liquidated. Returns on nine months of trade show a total equal to the whole of 1923, with a heavy excess of exports. Moreover, the financial reorganization shows 1924 as the end of uncertainty.

French Indo-China and Siam are greatly affected by the rice demands of Oriental neighbors and their own ability to supply it. In this respect Chinese conditions reacted especially upon the French possessions in this part of the East, while floods in the central coast province destroyed the early rice crop and necessitated an embargo on exports.

Siamese exports of the staple also were slow, but good crops indicated better conditions at the year's end. In both countries exchange became adverse to business.

In Siam the tical, after being comparatively steady, became higher in August and remained so during the rest of 1924. The Straits Settlements likewise experienced slow business earlier in the year, but conditions picked up toward the end of Summer. Rises in the Malay staples of tin and rubber helped business in general out of the commercial deflation. Exchange after August advanced a little, but remained under 1923's average and almost 10 per cent. off par.

The Dutch East Indies showed a general improvement in the first part of 1924.

that was carried into the latter part. Imports generally lagged behind exports. Rubber and tea particularly improved from the export angle, while overstocks in other staples approached liquidation. Imports picked up toward the close of 1924, with better business conditions extending down into the retail trade. This trend was aided by the course of Java exchange, which mounted with the clearing up of the European situation somewhat in midsummer. It remained, however, below the 1923 average and under par.

Indian trade generally showed an improvement over 1923 during the past year. Cotton and jute, important "money crops" for the Indian farmer, promise

good conditions. Quantitatively, Indian trade in 1924 showed a healthy expansion in practically all directions and laid the foundations for excellent prospects in 1925.

Governmental Conditions

Japan weathered two Ministerial crises in 1924; the Philippines became stabilized politically and the Dutch East Indies were put in a sound administrative position. Other parts of Southeastern Asia had no governmental problems. The outstanding trouble was in China, with Indian unrest of lesser significance.

Japan began 1924 with the Kiyoura Ministry. A general election in the Spring brought into power the Kato Cabinet, which held office through the rest of the year. Two measures of importance to business were put into effect by the new Government—armament deflation was attempted regarding both army and navy; protective measures were initiated to offset the adverse trade balances. Apart from the \$150,000,000 loan Japanese credit commanded in the Spring, successfully floated in New York and London, a large domestic program was planned. The public finances of Japan, though under strain, represent sound administration.

China opened the year with Cabinet troubles in Peking and ended with a Provisional Government to reconcile Chinese factions. The bankrupt Central Government continued its accumulation of deficits throughout 1924. Unsecured foreign obligations, together with most of the domestic loans, were at loose ends throughout 1924, with no relief in sight. Even the service of railway loans has been threatened. The failure of provincial revenue remittances has been virtually complete. Economic China carries on without national administration, governmental solvency or local protection.

Philippines Improved

In the Philippines the drastic overhauling of the Government under the supervision of Governor General Wood has placed the islands on their economic feet. Exchange has been stabilized once again. The Philippine National Bank was reorganized, the Government absorbing all losses and assuming costs of rehabilitation, wiping out the fixed deposit of some 34,000,000 pesos and reducing the capital from 35,000,000 to 10,000,000 pesos. While the Philippine debt has grown, revenues increased 12½ per cent. over 1923.

The retrenchment policy of the Netherlands Indies was successfully carried through. The debt of the Dutch East Indies was reduced by the oversubscrip-

Chile

Week Ended	Demand. High.	Low.	Cables. High.	Low.
Jan. 5.....	10.10	10.10	10.15	10.15
Jan. 12.....	10.10	10.09	10.15	10.05
Jan. 19.....	10.10	10.09	10.15	10.05
Jan. 26.....	10.10	10.09	10.15	10.05
Feb. 2.....	10.10	10.09	10.15	10.05
Feb. 9.....	10.10	10.09	10.15	10.05
Feb. 16.....	10.10	10.09	10.15	10.05
Feb. 23.....	10.10	10.09	10.15	10.05
Mar. 1.....	10.10	10.09	10.15	10.05
Mar. 8.....	10.10	10.09	10.15	10.05
Mar. 15.....	9.90	9.75	9.95	9.80
Mar. 22.....	9.75	9.40	9.80	9.45
Mar. 29.....	9.65	9.60	9.70	9.65
Apr. 5.....	10.05	9.90	10.10	9.95
Apr. 12.....	10.05	10.05	10.10	10.05
Apr. 19.....	10.05	10.05	10.10	10.05
Apr. 26.....	11.21	10.65	11.26	10.70
May 3.....	11.00	11.00	11.11	11.05
May 10.....	11.28	11.05	11.33	11.10
May 17.....	11.12	11.05	11.17	11.10
May 24.....	11.08	10.91	11.13	10.96
May 31.....	10.94	10.67	10.99	10.72
June 7.....	10.76	10.47	10.81	10.52
June 14.....	10.73	10.60	10.76	10.65
June 21.....	10.69	10.57	10.72	10.60
June 28.....	10.60	10.35	10.63	10.38
July 5.....	10.25	10.04	10.28	10.07
July 12.....	10.25	10.08	10.37	10.20
July 19.....	10.17	10.02	10.20	10.14
July 26.....	10.25	10.00	10.38	10.12
Aug. 2.....	10.00	9.77	10.12	9.89
Aug. 9.....	10.15	9.68	10.17	9.70
Aug. 16.....	10.21	10.10	10.23	10.12
Aug. 23.....	10.14	9.90	10.16	9.92
Aug. 30.....	10.08	10.02	10.10	10.04
Sep. 6.....	10.02	9.65	10.04	9.68
Sep. 13.....	10.26	9.42	10.28	9.64
Sep. 20.....	11.16	11.00	11.18	11.02
Sep. 27.....	11.20	11.01	11.22	11.06
Oct. 4.....	11.05	10.93	11.07	10.95
Oct. 11.....	11.10	10.93	11.12	10.95
Oct. 18.....	11.10	11.07	11.12	11.00
Oct. 25.....	11.33	11.12	11.35	11.14
Nov. 1.....	11.36	11.15	11.38	11.17
Nov. 8.....	11.27	11.13	11.29	11.15
Nov. 15.....	11.43	11.39	11.50	11.44
Nov. 22.....	11.48	11.41	11.53	11.46
Nov. 29.....	11.31	11.13	11.36	11.18
Dec. 6.....	11.32	11.24	11.37	11.29
Dec. 13.....	11.33	11.06	11.38	11.11
Dec. 20.....	11.35	11.39	11.60	11.44
Dec. 27.....	11.55	11.42	11.60	11.47
Dec. 31.....	11.55	11.55	11.60	11.60
Range for year—	11.55	9.40	11.60	9.45

Buenos Aires

Week Ended	Demand. High.	Low.	Cables. High.	Low.
Jan. 5.....	31.875	31.75	32.00	31.87
Jan. 12.....	32.75	32.00	32.87	32.12
Jan. 19.....	33.00	32.50	33.12	32.62
Jan. 26.....	32.625	32.75	32.75	32.62
Feb. 2.....	32.625	32.25	32.75	32.62
Feb. 9.....	33.50	33.00	33.625	33.125
Feb. 16.....	33.75	33.375	33.87	33.50
Feb. 23.....	34.40	33.75	34.52	33.87
Mar. 1.....	34.50	34.00	34.62	34.12
Mar. 8.....	34.125	33.875	34.25	34.00
Mar. 15.....	33.875	33.125	34.00	33.25
Mar. 22.....	33.875	33.125	34.00	33.25
Mar. 29.....	33.625	33.50	33.75	33.625
Apr. 5.....	33.50	33.125	33.67	33.25
Apr. 12.....	33.375	33.00	33.50	33.125
Apr. 19.....	33.00	32.875	33.125	33.00
Apr. 26.....	33.125	32.25	33.25	32.375
May 3.....	33.125	32.625	33.25	32.75
May 10.....	33.25	32.50	33.375	33.00
May 17.....	32.875	32.875	33.00	33.00
May 24.....	32.95	32.67	33.07	32.79
May 31.....	32.87	32.68	32.99	32.80
June 7.....	32.68	32.62	32.80	32.74
June 14.....	32.75	32.625	32.875	32.75
June 21.....	32.75	32.56	32.875	32.685
June 28.....	32.62	32.43	32.75	32.555
July 5.....	32.62	32.50	32.74	32.625
July 12.....	32.62	32.50	32.74	32.625
July 19.....	32.75	32.43	32.875	32.55
July 26.....	32.75	32.625	32.875	32.75
Aug. 2.....	32.75	32.75	33.37	32.87
Aug. 9.....	33.75	33.12	33.87	33.24
Aug. 16.....	34.00	33.75	34.12	33.88
Aug. 23.....	34.375	33.75	34.12	33.88
Aug. 30.....	34.375	33.875	34.12	33.88
Sep. 6.....	35.00	34.25	35.125	34.375
Sep. 13.....	35.25	34.125	35.375	34.125
Sep. 20.....	35.625	35.12	35.75	35.24
Sep. 27.....	35.75	35.50	35.87	35.62
Oct. 4.....	36.63	35.875	36.75	36.00
Oct. 11.....	37.375	36.875	37.50	37.00
Oct. 18.....	37.375	36.875	37.50	37.00
Oct. 25.....	36.87	36.50	37.00	36.62
Nov. 1.....	36.87	36.68	37.00	36.80
Nov. 8.....	37.25	36.75	37.37	36.87
Nov. 15.....	37.875	37.50	38.00	37.62
Nov. 22.....	38.12	37.63	38.24	37.75
Nov. 29.....	38.12	38.00	38.24	38.12
Dec. 6.....	38.50	38.25	38.62	38.25
Dec. 13.....	38.75	38.63	38.87	38.75
Dec. 20.....	39.00	38.75	39.12	38.87
Dec. 27.....	39.56	39.12	39.68	39.24
Dec. 31.....	40.25	40.00	40.37	40.12
Range for year—	40.25	31.75	40.37	31.87

Rio de Janeiro

Week Ended	Demand. High.	Low.	Cables. High.	Low.
Jan. 5.....	10.00	9.80	10.05	9.85
Jan. 12.....	11.57	10.80	11.55	10.85
Jan. 19.....	11.00	10.50	11.05	10.55
Jan. 26.....	11.00	10.75	11.15	10.80
Feb. 2.....	11.85	11.00	11.90	11.05
Feb. 9.....	12.10	11.55	12.15	11.60
Feb. 16.....	12.15	11.95	12.20	12.00
Feb. 23.....	12.15	12.05	12.20	12.10
Mar. 1.....	12.15	11.95	12.15	12.00
Mar. 8.....	12.10	11.85	12.15	11.90
Mar. 15.....	11.95	11.15	12.00	11.20
Mar. 22.....	11.60	11.60	11.65	11.65
Mar. 29.....	11.40	11.10	11.45	11.15
Apr. 5.....	11.40	11.05	11.45	11.10
Apr. 12.....	11.35	11.20	11.40	11.25
Apr. 19.....	11.25	11.15	11.30	11.20
Apr. 26.....	11.20	11.15	11.25	11.30
May 3.....	11.40	11.20	11.45	11.25
May 10.....	11.40	11.05	11.45	11.10
May 17.....	11.20	10.95	11.25	11.00
May 24.....	11.00	10.70	11.05	10.75
May 31.....	11.10	10.875	11.15	10.925
June 7.....	11.00	10.68	11.05	10.73
June 14.....	10.87	10.48	10.92	10.73
June 21.....	10.93	10.75	10.98	10.80
June 28.....	11.00	10.85	11.05	10.90
July 5.....	11.00	10.62	11.05	10.67
July 12.....	10.50	9.50	10.55	9.55
July 19.....	10.00	9.50	10.05	9.55
July 26.....	9.75	9.75	9.80	9.80
Aug. 2.....	10.25	9.75	10.30	9.80
Aug. 9.....	10.18	9.87	10.23	9.92
Aug. 16.....	10.18	10.00	10.23	10.05
Aug. 23.....	10.25	10.00	10.28	10.05
Aug. 30.....	10.125	10.00	10.18	10.05
Sep. 6.....	9.87	9.81	9.92	9.86
Sep. 13.....	10.06	9.81	10.11	9.86
Sep. 20.....	10.06	9.81	10.11	9.86
Sep. 27.....	10.06	9.81	10.11	9.86
Oct. 4.....	11.10	10.43	11.15	10.48
Oct. 11.....	11.70	11.20	11.75	11.25
Oct. 18.....	11.50	11.25	11.55	11.30
Oct. 25.....	11.31	11.18	11.36	11.23
Nov. 1.....	11.56	11.25	11.61	11.30
Nov. 8.....	11.50	11.25	11.55	11.30
Nov. 15.....	11.85	11.48	11.90	11.73
Nov. 22.....	11.10	11.03	11.86	11.48
Nov. 29.....	11.50	11.43	11.55	11.48
Dec. 6.....	11.62	11.50	11.67	11.55
Dec. 13.....	11.63	11.56	11.68	11.61
Dec. 20.....	11.56	11.375	11.61	11.425
Dec. 27.....	11.56	11.50	11.61	11.55
Dec. 31.....	11.68	11.62	11.73	11.67
Range for year—	12.15	9.50	12.20	9.55

Peru

Week Ended	Demand. High.	Low.	Cables. High.	Low.
Jan. 5.....	4.04	4.04	4.05	4.05
Jan. 12.....	4.05	4.00	4.06	4.01
Jan. 19.....	4.03	3.98	4.04	3.99
Jan. 26.....	4.04	4.00	4.05	4.01
Feb. 2.....	4.08	4.05	4.09	4.06
Feb. 9.....	4.10	4.05	4.11	4.06
Feb. 16.....	4.08	4.05	4.09	4.06
Feb. 23.....	4.05	4.00	4.06	4.01
Mar. 1.....	4.05	4.05	4.06	4.06
Mar. 8.....	4.05	4.05	4.06	4.06
Mar. 15.....	4.04	4.03	4.05	4.04
Mar. 22.....	4.05	4.04	4.05	4.04
Mar. 29.....	4.05	4.04	4.05	4.04
Apr. 5.....	4.04	4.00	4.04	4.00
Apr. 12.....	4.04	4.00	4.04	4.00
Apr. 19.....	4.07	4.05	4.07	4.05
Apr. 26.....	4.06	4.05	4.06	4.05
May 3.....	4.06	4.04	4.06	4.04
May 10.....	4.16	4.09	4.16	4.09
May 17.....	4.15	4.14	4.15	4.14
May 24.....	4.18	4.13	4.18	4.13
May 31.....	4.17	4.13	4.17	4.13
June 7.....	4.15	4.13	4.15	4.13
June 14.....	4.15	4.12	4.15	4.12
June 21.....	4.14	4.11	4.14	4.11
June 28.....	4.14	4.13	4.14	4.

tion in Holland and the colonies of a loan to take care of the floating obligations.

Native Industries and Protection

The very definite trend of the Far East toward protection is a marked feature of 1924. Heretofore the Japanese Empire has been the only Oriental exponent of economic nationalism and high tariff policies. Its neighbors have not been able to follow, though the Philippines are well protected.

The disaster of 1923 forced an essential modification of protection well into last year. The Japanese reconstruction plan far exceeded the capacity of native industry; therefore, the leaders of Japan dropped tariff barriers on a wide range of essentials to rehabilitation. This exemption, however, ended in the Spring of 1924. Readjustment had proceeded well and so far trade conditions could no longer stand the heavy adverse trade balances. With the exception of rice exemptions, therefore, the general protective policy of Japan was restored in 1924 with even higher duties. A wide range of Western goods, especially those regarded as necessities by foreigners in Japan and used to an increasing degree by the Japanese, was affected. A rice and fish diet perforce will replace foreign foods.

China, in contrast, has never succeeded in securing freedom of action for protection of her native industries. Bound by the treaties with the foreign powers, she has been prevented from regaining control over her fiscal policy. China thus is prevented not only from giving effect to the protectionist trend developing in the country, but is unable even to realize on the tariff concessions of the Washington conference. The condition

tends to impede the progress of industrialization which Chinese leaders would like to accelerate by moderately high protective duties; and, with foreign creditors knocking at China's dilapidated financial gates, deprives her of the greatest source of revenue available for the financing of rehabilitation.

The outlook for protection in India is affected by the split between the Western Indian native industrialists, desiring high protection, and the Indian leaders looking upon India's industrialization as a curse threatening to destroy the native civilization by the British imperial preference policy, to which India has refused adherence, by the foreign competition coming from American, Japanese, and, once again, German business, and the rupee exchange situation impairing existing protective measures.

International Trends and America

American business continues to hold its own in the Japanese markets. During 1924 we remained the most important factor in the economic life of Nippon, and our predominant trade position in the Philippines is beyond question. But in China our commercial position has suffered during the past year. Measured in terms of trade, exports to the United States indicate a decline; on the other hand, imports from us either face unsatisfactory market conditions or are feeling heavy competition.

In Southeastern Asia, including the Dutch East Indies, we have never attempted more than a commercial reconnaissance. In British India we have done better in holding our post-war gains; but Japan has been displaced by Germany generally as our most dangerous competitor, outside of Britain herself.

The most serious commercial move in a quarter of a century was the closing of the six Oriental branches of the Asia Banking Corporation. Approximately one-half of our business in the Far East was financed through this banking chain. Then there are the American firms who remain creditors of the Chinese Government in this time of chaos. It has led to the formation of the Committee of American Material Creditors of the Chinese Government. The great problem before business today and tomorrow is the awakening Asiatic nationalism. Expressed in terms of mass hatreds and misunderstanding, it is thoroughly destructive in its possibilities for the world's business. Yet it is permeating China, cannot be kept out of India and influences action in Japan. At present it is inchoate, lacks unity; a threat more than a fact. That is why business needs to appraise the East more carefully—more sympathetically—if the economic relations of the Orient and the Occident are to prosper.

The year 1924 ends a phase of post-war adjustment. We now move forward in 1925 and the years succeeding to a problem greater than any momentary deflation. It is nothing more nor less than the reconstitution of the basis of world life in new economic terms wherein cooperation replaces exploitation.

STOCK MARKET RECORDS

STOCKS.			
1924.			
Largest month	\$42,875,894 (Dec.)	\$25,555,492 (Mar.)	
Smallest month	14,991,589 (May)	12,668,448 (July)	
Largest week	12,079,389 (Nov. 22)	6,659,871 (Mar. 24)	
Smallest full week	3,124,348 (Oct. 11)	2,110,391 (July 14)	
Largest day	2,586,180 (Nov. 20)	1,341,190 (Nov. 22)	
Smallest day	316,425 (June 2)	329,261 (Aug. 13)	
Largest Saturday	1,388,105 (Nov. 8)	751,675 (Mar. 3)	
Smallest Saturday	211,101 (July 5)	146,700 (July 14)	
Million share days	99	76	
Largest number of issues traded in (day)	566	517	
Largest number of issues traded in (week)	699	625	

BONDS.			
1924.			
Largest month	\$394,843,130 (June)	\$287,716,550 (Jan.)	
Smallest month	235,234,196 (Feb.)	156,678,950 (Sept.)	
Largest week	125,319,230 (June 14)	75,749,250 (Feb. 10)	
Smallest full week	51,071,800 (Sept. 13)	35,591,400 (Aug. 25)	
Largest day	28,769,780 (June 12)	16,274,720 (May 9)	
Smallest day	7,422,750 (May 10)	5,411,200 (Aug. 31)	
Largest Saturday	13,031,100 (Nov. 8)	9,190,000 (Feb. 7)	
Smallest Saturday	3,190,500 (July 5)	2,891,000 (July 2)	

Yugoslavia

Week Ended	Demand.		Cables.	
	High.	Low.	High.	Low.
Jan. 5	1.13 1/2	1.12 1/2	1.13 1/2	1.12 1/2
Jan. 12	1.12 1/2	1.12 1/2	1.12 1/2	1.12 1/2
Jan. 19	1.16	1.15 1/2	1.16	1.15 1/2
Jan. 26	1.15 1/2	1.14 1/2	1.15 1/2	1.14 1/2
Feb. 2	1.17 1/2	1.17 1/2	1.17 1/2	1.17 1/2
Feb. 9	1.19 1/2	1.17 1/2	1.19 1/2	1.17 1/2
Feb. 16	1.19 1/2	1.19 1/2	1.19 1/2	1.19 1/2
Feb. 23	1.30	1.26	1.30	1.26
Mar. 1	1.27	1.26	1.27	1.26
Mar. 8	1.27	1.25 1/2	1.27	1.25 1/2
Mar. 15	1.25	1.23 1/2	1.25	1.23 1/2
Mar. 22	1.23 1/2	1.22	1.23 1/2	1.22
Mar. 29	1.23 1/2	1.23	1.23 1/2	1.23
Apr. 5	1.23 1/2	1.23 1/2	1.24 1/2	1.23 1/2
Apr. 12	1.24 1/2	1.24 1/2	1.24 1/2	1.24 1/2
Apr. 19	1.25 1/2	1.24 1/2	1.25 1/2	1.24 1/2
Apr. 26	1.25	1.24 1/2	1.25	1.24 1/2
May 3	1.25 1/2	1.24 1/2	1.25 1/2	1.24 1/2
May 10	1.25	1.23 1/2	1.25	1.23 1/2
May 17	1.24	1.23 1/2	1.24	1.23 1/2
May 24	1.24	1.23 1/2	1.24	1.23 1/2
May 31	1.23 1/2	1.23 1/2	1.23 1/2	1.23 1/2
June 7	1.22 1/2	1.20	1.22 1/2	1.20
June 14	1.20 1/2	1.18 1/2	1.20 1/2	1.18 1/2
June 21	1.19 1/2	1.19 1/2	1.19 1/2	1.19
June 28	1.18 1/2	1.14	1.18 1/2	1.14
July 5	1.19 1/2	1.14	1.19 1/2	1.14
July 12	1.19 1/2	1.17	1.19 1/2	1.17
July 19	1.19 1/2	1.18 1/2	1.19 1/2	1.18 1/2
July 26	1.19 1/2	1.19 1/2	1.19 1/2	1.18 1/2
Aug. 2	1.20 1/2	1.18 1/2	1.20 1/2	1.18 1/2
Aug. 9	1.20 1/2	1.20 1/2	1.20 1/2	1.20 1/2
Aug. 16	1.26	1.24 1/2	1.26	1.24 1/2
Aug. 23	1.25	1.24	1.25	1.24
Aug. 30	1.27 1/2	1.24	1.27 1/2	1.24
Sep. 6	1.32	1.28	1.32	1.28
Sep. 13	1.33	1.31	1.33	1.31
Sep. 20	1.40	1.37	1.40	1.37
Sep. 27	1.41	1.40	1.41	1.40
Oct. 4	1.39 1/2	1.36 1/2	1.39 1/2	1.36 1/2
Oct. 11	1.43 1/2	1.41	1.43 1/2	1.41
Oct. 18	1.41 1/2	1.41 1/2	1.41 1/2	1.41 1/2
Oct. 25	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2
Nov. 1	1.45 1/2	1.45	1.45 1/2	1.45
Nov. 8	1.45 1/2	1.45	1.45 1/2	1.45
Nov. 15	1.45 1/2	1.44 1/2	1.45 1/2	1.44 1/2
Nov. 22	1.45 1/2	1.45	1.45 1/2	1.45
Nov. 29	1.45 1/2	1.45 1/2	1.45 1/2	1.45 1/2
Dec. 6	1.47 1/2	1.45 1/2	1.47 1/2	1.45 1/2
Dec. 13	1.51 1/2	1.48 1/2	1.51 1/2	1.48 1/2
Dec. 20	1.51 1/2	1.48 1/2	1.51 1/2	1.48 1/2
Dec. 27	1.51 1/2	1.52 1/2	1.51 1/2	1.50 1/2
Dec. 29-31	1.54 1/2	1.52	1.54 1/2	1.52
Range for year	1.54 1/2	1.11 1/2	1.54 1/2	1.14 1/2

London Money and Discounts, 1924

Week Ended	Money.		Short Bills.		3 Months.		Ex. on London.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 5	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Jan. 12	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Jan. 19	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Jan. 26	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Feb. 2	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Feb. 9	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Feb. 16	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Feb. 23	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Mar. 1	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Mar. 8	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Mar. 15	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Mar. 22	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Mar. 29	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Apr. 5	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Apr. 12	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Apr. 19	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Apr. 26	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
May 3	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
May 10	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
May 17	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
May 24	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
May 31	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
June 7	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
June 14	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
June 21	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
June 28	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
July 5	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
July 12	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
July 19	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
July 26	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Aug. 2	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Aug. 9	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Aug. 16	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Aug. 23	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Aug. 30	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Sep. 6	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Sep. 13	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Sep. 20	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Sep. 27	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Oct. 4	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Oct. 11	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Oct. 18	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Oct. 25	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Nov. 1	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Nov. 8	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Nov. 15	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Nov. 22	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Nov. 29	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Dec. 6	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Dec. 13	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Dec. 20	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Dec. 27	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Dec. 29-31	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	86 1/2	86 1/2
Range for year	3 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/2	118 1/2	87 1/2

Hungary

Week Ended	Demand.		Cables.	
	High.	Low.	High.	Low.
Jan. 5	.0052	.0052	.0052	.0052
Jan. 12	.0052	.0052	.0052	.0052
Jan. 19	.0052	.0052	.0052	.0052
Jan. 26	.0052	.0052	.0052	.0052
Feb. 2	.0052	.0052	.0052	.0052
Feb. 9	.0052	.0052	.0052	.0052
Feb. 16	.0052	.0052	.0052	.0052
Feb. 23	.0052	.0052	.0052	.0052
Mar. 1	.0052	.0052	.0052	.0052
Mar. 8	.0052	.0052	.0052	.0052
Mar. 15	.0052	.0052	.0052	.0052
Mar. 22	.0052	.0052	.0052	.0052
Mar. 29	.0052	.0052	.0052	.0052
Apr. 5	.0052	.0052	.0052	.0052
Apr. 12	.0052	.0052	.0052	.0052
Apr. 19	.0052	.0052	.0052	.0052

New York Stock Exchange Transactions—1924

Range for 1924	High	Low	Last Dividend	Date Paid	Per Cent.	Stock Listed	Amount	STOCKS.	Open	High	Date	Low	Date	Last	Net Change	Closing	Year's Total Sales
82	67	Oct. 25, '24	\$1	Q	\$250,000	ARITHI POWER & PAPER	64	64	Dec. 2	61	Dec. 12	62	61	92 1/2	+ 1 1/2	92 1/2	1,800
19 1/2	14 1/2	Dec. 31, '24	\$1.50	Q	12,000,000	Adams Express	74 1/2	83 1/2	Dec. 8	73 1/2	Jan. 2	92 1/2	92 1/2	92 1/2	+ 1 1/2	92 1/2	38,300
34 1/2	24	Jan. 1, '25	75c	Q	12,750,000	Advance Rumely	11 1/2	16 1/2	Dec. 10	14 1/2	Jan. 9	14 1/2	14 1/2	14 1/2	+ 1 1/2	14 1/2	71,100
72 1/2	56	Dec. 15, '24	\$2	Q	12,500,000	Advance Rumely pf.	100	100	Dec. 10	100	Jan. 14	100	100	100	+ 1 1/2	100	50,200
14 1/2	11 1/2	Dec. 15, '24	\$1	Q	100,800	Air Reduction (sh.)	67 1/2	83	Dec. 9	67 1/2	Jan. 2	87 1/2	87 1/2	87 1/2	+ 20 1/2	88	310,800
15 1/2	11 1/2	Dec. 15, '24	\$2	Q	425,000	Ajax Rubber (sh.)	6 1/2	14 1/2	Dec. 16	4 1/2	May 4	13	13	13	+ 6 1/2	13	603,900
15 1/2	11 1/2	Dec. 15, '24	\$2	Q	7,500,000	Alaska Gold Mines (\$10)	12 1/2	25	Jan. 30	10 1/2	Dec. 24	15	15	15	+ 2 1/2	15	37,400
15 1/2	11 1/2	Dec. 15, '24	\$2	Q	13,967,440	Alaska Juneau G. M. (\$10)	1 1/2	1 1/2	Mar. 19	1 1/2	Mar. 19	1 1/2	1 1/2	1 1/2	+ 1 1/2	1 1/2	116,050
106	95	Jan. 2, '25	4 1/2	SA	3,300,000	Albany & Susquehanna	100	122 1/2	Dec. 18	96 1/2	May 27	122 1/2	122 1/2	+ 22 1/2	113	9,400	
90	50 1/2	Nov. 1, '24	\$1	Q	27,980,000	Alb-American Cables	71	87 1/2	Dec. 8	65	Mar. 18	83 1/2	83 1/2	83 1/2	+ 12 1/2	84 1/2	862,450
112	103 1/2	Jan. 2, '25	1 1/2	Q	39,284,900	Allied Chemical & Dye (sh.)	110 1/2	118 1/2	Dec. 8	110	Apr. 8	117 1/2	117 1/2	117 1/2	+ 6	118	317,100
5 1/4	37 1/2	Nov. 15, '24	1	Q	26,000,000	Allis-Chalmers Manufacturing	45 1/2	73 1/2	Dec. 26	41 1/2	May 29	71 1/2	71 1/2	71 1/2	+ 1 1/2	71 1/2	601,040
97 1/2	80	Apr. 15, '24	1 1/2	Q	16,500,000	Allis-Chalmers Manufacturing pf.	92 1/2	104 1/2	Dec. 22	90	Apr. 29	103	103	103	+ 10 1/2	103 1/2	15,986
36 1/2	10 1/2	Apr. 15, '24	\$2	Q	35,222,100	American Agricultural Chemical	15 1/2	17 1/2	Jan. 29	7 1/2	Apr. 7	15	15	15	+ 1 1/2	15	274,100
68 1/2	28 1/2	Apr. 15, '24	1 1/2	Q	28,455,200	American Agricultural Chemical pf.	47	49 1/2	Jan. 9	18 1/2	Apr. 7	43 1/2	43 1/2	43 1/2	+ 3 1/2	44 1/2	270,100
100	77	Nov. 1, '24	\$1.25	Q	4,945,250	American Bank Note (\$50)	98	100	Dec. 12	98	Jan. 8	155	155	155	+ 60	150	9,000
100	77	Nov. 1, '24	\$1.25	Q	4,945,250	American Bank Note pf. (\$50)	54	56	Dec. 12	52	May 6	53 1/2	53 1/2	53 1/2	+ 1 1/2	54 1/2	4,510
49 1/2	25	Oct. 31, '24	1	Q	15,000,000	American Beet Sugar Company	76	83	Dec. 31	68 1/2	Oct. 24	83	83	83	+ 7	81	90
40 1/2	25	Oct. 31, '24	1 1/2	Q	5,000,000	American Beet Sugar pf.	30	38 1/2	Jan. 12	22 1/2	Apr. 1	32 1/2	32 1/2	32 1/2	+ 3 1/2	32 1/2	229,300
83 1/2	68 1/2	Dec. 31, '24	\$1.25	Q	138,208	American Brake Shoe & Foundry (sh.)	77	102	Dec. 26	76	Apr. 14	99	99	99	+ 21 1/2	100	62,610
110	102 1/2	Dec. 31, '24	1 1/2	Q	9,000,000	American Brake Shoe & Foundry pf.	108	110	Mar. 26	104 1/2	July 10	107	107	107	+ 5 1/2	108	2,400
107 1/2	73 1/2	Nov. 15, '24	1 1/2	Q	41,233,300	American Can Company	109 1/2	119	Oct. 27	109	Jan. 8	115	115	115	+ 5 1/2	115 1/2	35,050
115	106	Jan. 2, '25	1 1/2	Q	41,233,300	American Can Company pf.	161	200 1/2	Dec. 31	153 1/2	Jan. 14	190 1/2	190 1/2	190 1/2	+ 35 1/2	198	208,200
100	148 1/2	Jan. 2, '25	1 1/2	Q	40,000,000	American Car & Foundry	120 1/2	125	Jul. 18	118 1/2	Apr. 9	124	124	124	+ 4	124 1/2	10,450
125 1/2	117	Jan. 2, '25	1 1/2	Q	30,000,000	American Car & Foundry pf.	22 1/2	25	Dec. 17	14 1/2	Mar. 21	22 1/2	22 1/2	22 1/2	+ 2 1/2	23 1/2	70,300
12 1/2	7 1/2	Nov. 1, '24	1	Q	75,543	American Chain, Class A (\$25)	23	30	Dec. 19	23	Sep. 15	37	37	37	+ 4 1/2	37	7,000
12 1/2	7 1/2	Nov. 1, '24	1	Q	80,415	American Chain, Class B (\$25)	23	30	Dec. 19	23	Sep. 15	37	37	37	+ 4 1/2	37	7,000
65	22	Apr. 1, '21	1 1/2	Q	1,000,000	American Chile (sh.)	88 1/2	88 1/2	Nov. 19	88 1/2	Nov. 19	88 1/2	88 1/2	88 1/2	+ 1 1/2	89	100
7 1/2	4 1/2	Apr. 1, '21	1 1/2	Q	1,300,500	American Chile pf.	57	83 1/2	Dec. 5	51 1/2	Feb. 15	83 1/2	83 1/2	83 1/2	+ 43 1/2	84	7,200
143 1/2	87	Jan. 2, '25	1 1/2	Q	18,000,000	American Druggists Syndicate (\$10)	98 1/2	104 1/2	Dec. 31	98 1/2	Dec. 31	104 1/2	104 1/2	104 1/2	+ 6 1/2	104 1/2	200,900
97 1/2	86	Jan. 2, '25	43 1/2	Q	273,973	American Express	133	133	Dec. 22	91 1/2	Apr. 4	126 1/2	126 1/2	126 1/2	+ 30 1/2	126 1/2	117,030
123 1/2	6 1/2	Oct. 2, '20	1 1/2	Q	127,027	American Express Foreign Power, full paid	9 1/2	14 1/2	Dec. 9	7 1/2	Apr. 23	12 1/2	12 1/2	12 1/2	+ 3 1/2	12 1/2	76,950
74 1/2	29 1/2	Oct. 2, '20	1 1/2	Q	11,754,100	American Hide & Leather Company	50 1/2	72 1/2	Dec. 5	7 1/2	Jan. 3	68 1/2	68 1/2	68 1/2	+ 17 1/2	68 1/2	334,880
111 1/2	78	Oct. 25, '24	1 1/2	Q	7,151,400	American Hide & Leather Company pf.	88	96	Feb. 7	72	Aug. 28	96 1/2	96 1/2	96 1/2	+ 1 1/2	96 1/2	240,200
90	77 1/2	Oct. 25, '24	1 1/2	Q	15,000,000	American Ice pf.	24	35 1/2	Nov. 26	17 1/2	Mar. 19	33 1/2	33 1/2	33 1/2	+ 10	33 1/2	489,040
33 1/2	16	Sep. 30, '20	25c	Q	4,000,000	American International	10 1/2	12 1/2	Jan. 9	10	May 19	11 1/2	11 1/2	11 1/2	+ 1 1/2	11 1/2	82,100
10 1/2	10 1/2	Nov. 15, '24	25c	Q	1,292,500	American La France Fire Engine (\$10)	95	103	Jan. 6	95	Feb. 4	94	94	94	+ 9	94	1,300
98 1/2	91	Jan. 2, '25	1 1/2	Q	2,948,300	American La France Fire Engine pf.	18 1/2	28 1/2	Dec. 31	13 1/2	May 7	27 1/2	27 1/2	27 1/2	+ 4 1/2	27 1/2	137,900
39	13	Mar. 31, '24	1 1/2	Q	16,750,000	American Linseed	36 1/2	43 1/2	Dec. 31	30	Apr. 15	52	52	52	+ 17	52 1/2	54
28 1/2	10 1/2	Jul. 1, '21	1 1/2	Q	16,750,000	American Linseed pf.	109 1/2	109 1/2	Dec. 31	70 1/2	Apr. 15	108	108	108	+ 1 1/2	108 1/2	70,500
70 1/2	64 1/2	Dec. 31, '24	\$1.50	Q	500,000	American Locomotive (sh.)	117 1/2	120 1/2	Sep. 29	116 1/2	Apr. 16	119 1/2	119 1/2	119 1/2	+ 4 1/2	118	10,340
114 1/2	114 1/2	Dec. 31, '24	75c	Q	25,000,000	American Locomotive pf.	43	54	Dec. 30	38 1/2	June 3	52 1/2	52 1/2	52 1/2	+ 10 1/2	53	214,500
117	106 1/2	Dec. 1, '24	1 1/2	Q	5,000,000	American Metal Company (sh.)	108 1/2	115 1/2	Dec. 29	107 1/2	Apr. 30	112 1/2	112 1/2	112 1/2	+ 9	115	4,060
37 1/2	26	Dec. 31, '24	\$1	Q	6,000,000	American Metal Company pf.	96 1/2	136	Dec. 15	94 1/2	Apr. 16	133	133	133	+ 36 1/2	133	198,400
123 1/2	120 1/2	Nov. 15, '24	1 1/2	Q	20,729,350	American Radiator (\$25)	123 1/2	125	June 6	120 1/2	May 5	125	125	125	+ 2	124	1,100
123 1/2	120 1/2	Nov. 15, '24	1 1/2	Q	5,000,000	American Radiator pf.	83	83	Oct. 9	77 1/2	Nov. 17	80 1/2	80 1/2	80 1/2	+ 3 1/2	80 1/2	9,400
123 1/2	120 1/2	Nov. 15, '24	1 1/2	Q	9,461,200	American Railway Express	25	48	Dec. 12	25	Jan. 2	108 1/2	108 1/2	108 1/2	+ 10 1/2	107 1/2	7,100
100 1/2	96	Jan. 1, '25	1 1/2	Q	11,866,700	American Republics (sh.)	36	40 1/2	Nov. 29	35 1/2	Dec. 18	37 1/2	37 1/2	37 1/2	+ 2 1/2	38 1/2	22,400
21 1/2	10 1/2	Nov. 1, '24	1 1/2	Q	20,000,000	American Rolling Mill 7 1/2 pf.	11 1/2	15 1/2	Feb. 11	10 1/2	Oct. 28	11 1/2	11 1/2	11 1/2	+ 1 1/2	12	248,300
102 1/2	93	Dec. 1, '24	1 1/2	Q	60,988,000	American Ship & Commerce (sh.)	58 1/2	100 1/2	Dec. 26	57 1/2	Jan. 14	97 1/2	97 1/2	97 1/2	+ 38 1/2	97 1/2	1,316,950
152 1/2	130	Jan. 2, '25	3	Q	50,000,000	American Ship & Commerce pf.	96	107 1/2	Dec. 26	96 1/2	Jan. 2	106 1/2	106 1/2	106 1/2	+ 10 1/2	106 1/2	51,029
101	95	Jan. 2, '25	1 1/2	Q	3,952,600	American Snuff pf.	97	100	Aug. 1	94 1/2	Dec. 19	94 1/2	94 1/2	94 1/2	+ 1 1/2	95	1,055
101	95	Jan. 2, '25	1 1/2	Q	24,075,300	American Steel Foundries	102	100 1/2	Nov. 19	101 1/2	Apr. 25	107 1/2	107 1/2	107 1/2	+ 6 1/2	107 1/2	448,901
103 1/2	97 1/2	Dec. 31, '24	75c	Q	8,451,300	American Steel Foundries pf.	55 1/2	61 1/2	Feb. 7	36	Oct. 30	52 1/2	52 1/2	52 1/2	+ 3 1/2	52 1/2	13,900
85	48	Oct. 1, '24	1 1/2	Q	45,000,000	American Sugar Refining Company	97 1/2	99 1/2	Feb. 14	7 1/2	Oct. 30	92 1/2	92 1/2	92 1/2	+ 3 1/2	93	885,450
108 1/2	92	Jan. 2, '25	1 1/2	Q	45,000,000	American Sugar Refining Company pf.	21 1/2	28 1/2	Dec. 29	7	Mar. 29	11 1/2	11 1/2	11 1/2	+ 4 1/2	11 1/2	77,740
30 1/2	12 1/2	Aug. 1, '21	2	Q	14,147,400	American Sumatra Tobacco	69	69	Jan. 16	22 1/2	Sep. 9	37 1/2	37 1/2	37 1/2	+ 15 1/2	36	38
63 1/2	119 1/2	Sep. 1, '21	2 1/2	Q	5,065,500	American Sumatra Tobacco pf.	125 1/2	134 1/2	Dec. 18	121 1/2	June 26	130 1/2	130 1/2	130 1/2	+ 5 1/2	130 1/2	738,464
128 1/2	119 1/2	Sep. 1, '21	2 1/2	Q	888,425,000	American Telephone & Telegraph Company	42	43 1/2	Jan. 8	38 1/2	Dec. 26	40 1/2	40 1/2	40 1/2	+ 2 1/2	39 1/2	41
38 1/2	40	Dec. 2, '24	1 1/2	Q	14,000,000	American Telephone & Cable	82 1/2	89	Dec. 20	82 1/2	Dec. 20	87 1/2	87 1/2	87 1/2	+ 5 1/2	87 1/2	78,500
103 1/2	100 1/2	Jan. 2, '25	1 1/2	Q	32,699,700	American Tobacco Company, Class B	101 1/2	104 1/2	July 23	101	Apr. 11	104 1/2	104 1/2	104 1/2	+ 3 1/2	104 1/2	97,400
93	85 1/2	Oct. 15, '24	1 1/2	Q	6,000,000	American Tobacco Company	106 1/2	115	Sep. 18	106	Sep. 12	113	113	113	+ 7 1/2	112	17,700
93	85 1/2	Oct. 15, '24	1 1/2	Q	4,000,000	American Type Foundries	105 1/2	107 1/2	Dec. 8	105 1/2	Dec. 4	107 1/2	107 1/2	107 1/2	+ 2 1/2	108	300
93	85 1/2	Oct. 15, '24	1 1/2	Q	10,000,000	American Water Works & Electric (\$20)	24 1/2	41 1/2	Dec. 18	25	Nov. 28	39	39	39	+ 11	40	221,500
93	85 1/2	Oct. 15, '24															

New York Stock Exchange Transactions—1924—Continued

Range for 1924	High	Low	Date	Last Dividend	Per Cent	Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing	Year's Total Sales
110 1/2	90 1/2	Jan. 2	'25	1%	Q	11,955,100	California Petroleum pf.	101 1/2	107	Jan. 31	92 1/2	July 16	99 1/2	+ 3 1/2	99	100	35,750
12 1/2	3 1/2	Dec. 22	'24	50c	Q	6,742,110	Callahan Zinc & Lead (\$10)	4 1/2	5 1/2	Jan. 9	2 1/2	May 10	4 1/2	+ 1 1/2	4 1/2	4 1/2	207,180
66	42	Dec. 22	'24	50c	Q	6,425,300	Calumet & Arizona (\$10)	43 1/2	58 1/2	Dec. 29	41 1/2	Mar. 31	57 1/2	+ 14 1/2	57 1/2	57 1/2	66,400
160	130 1/2	Dec. 31	'24	2 1/2	Q	49,414,575	Calumet & Hecla (\$25)	18 1/2	19 1/2	Dec. 29	15 1/2	Mar. 19	18 1/2	+ 3 1/2	18 1/2	18 1/2	43,476
53 1/2	50 1/2	Aug. 1	'24	1 1/2	SA	260,000,000	Canadian Pacific	145 1/2	156 1/2	Nov. 26	142 1/2	Mar. 10	149 1/2	+ 7 1/2	149 1/2	150	384,900
42	17	Jan. 2	'25	1%	Q	15,000,000	Canada Southern	52 1/2	56 1/2	Nov. 5	52 1/2	Mar. 7	56 1/2	+ 4 1/2	56 1/2	56 1/2	2,269
85	65	Jan. 2	'25	1%	Q	25,000,000	Carolina, Clinchfield & Ohio	23	23	Feb. 25	23	Feb. 25	23	+ 7 1/2	23	30	36,800
12	7	Jan. 2	'25	1%	Q	13,000,000	Case (J. I.) Threshing Machine pf.	75	77	Jan. 11	70	Apr. 16	74	+ 4	74	61	22,700
45	23	Jan. 15	'24	1 1/2	Q	5,125,000	Central Coal & Coke	70	77	Mar. 12	70	Mar. 12	70	+ 25 1/2	70	25 1/2	100
40 1/2	28 1/2	Aug. 2	'25	1%	Q	39,689,300	Central Leather	13 1/2	21 1/2	Dec. 15	9 1/2	Mar. 5	18 1/2	+ 9 1/2	18 1/2	19	436,500
79 1/2	28 1/2	Apr. 1	'21	1%	Q	33,297,900	Central Leather pf.	38	58 1/2	Dec. 15	29 1/2	Mar. 5	56 1/2	+ 26 1/2	56 1/2	56 1/2	606,400
231	175	Nov. 15	'24	1 1/2	Q	27,438,800	Central of New Jersey	212	235	Dec. 16	199	Mar. 18	290	+ 85	285	292	32,800
38 1/2	28	Oct. 31	'24	50c	Q	100,000	Century Ribbon Mills (sh.)	92	95 1/2	July 24	91	Jan. 19	95	+ 4	94	96	30,700
98 1/2	91 1/2	Nov. 1	'24	1 1/2	Q	2,000,000	Century Ribbon Mills pf.	92	95 1/2	July 24	91	Jan. 19	95	+ 4	94	96	14,000
50 1/2	36 1/2	Nov. 1	'24	1 1/2	Q	1,122,662	Cerro de Pasco Copper (sh.)	45 1/2	56 1/2	Dec. 29	40 1/2	Mar. 31	54 1/2	+ 9 1/2	54 1/2	54 1/2	1,018,700
45	23	Jan. 1	'21	1 1/2	Q	92,000	Certain-Teed Products (sh.)	30	44 1/2	Dec. 17	24 1/2	June 17	44	+ 11	43 1/2	44	101,300
88	73 1/2	Jan. 2	'25	1%	Q	4,670,000	Certain-Teed Products 1st pf.	76	87	Nov. 13	73 1/2	May 29	86	+ 12 1/2	82 1/2	88	2,900
70	46	Jan. 2	'25	1%	Q	2,675,000	Certain-Teed Products 2d pf.	75	87	Nov. 13	73 1/2	May 29	86	+ 12 1/2	82 1/2	88	2,900
70 1/2	46	Jan. 2	'25	1%	Q	380,000	Chandler Motor (sh.)	75	87	Nov. 13	73 1/2	May 29	86	+ 12 1/2	82 1/2	88	2,900
70 1/2	46	Jan. 2	'25	1%	Q	66,855,700	Chesapeake & Ohio	91 1/2	98 1/2	Dec. 12	87 1/2	Feb. 26	95	+ 23 1/2	95	95 1/2	1,391,500
70 1/2	46	Jan. 2	'25	1%	Q	12,558,500	Chesapeake & Ohio pf.	91 1/2	98 1/2	Dec. 12	87 1/2	Feb. 26	95	+ 23 1/2	95	95 1/2	1,391,500
4 1/2	3 1/2	Jan. 16	'11	1	Q	18,193,600	Chicago & Alton	3 1/2	4 1/2	Nov. 21	3 1/2	Feb. 28	4 1/2	+ 1 1/2	4 1/2	4 1/2	2,800
12 1/2	3 1/2	Jan. 16	'11	1	Q	18,504,000	Chicago & Alton pf.	3 1/2	4 1/2	Nov. 21	3 1/2	Feb. 28	4 1/2	+ 1 1/2	4 1/2	4 1/2	2,800
4 1/2	3 1/2	Jan. 16	'11	1	Q	1,346,200	Chicago & Alton pf. cts. of deposit	14	19 1/2	Dec. 6	8 1/2	May 20	18 1/2	+ 10 1/2	18 1/2	18 1/2	302,000
4 1/2	3 1/2	Jan. 16	'11	1	Q	989,000	Chicago & Eastern Illinois	25 1/2	38	Dec. 5	21	May 5	35 1/2	+ 10 1/2	35 1/2	35 1/2	400
38 1/2	19	Jan. 2	'25	1%	Q	23,845,300	Chicago & Eastern Illinois pf.	25 1/2	38	Dec. 5	21	May 5	35 1/2	+ 10 1/2	35 1/2	35 1/2	400
62 1/2	40 1/2	Feb. 15	'10	2	Q	22,051,100	Chicago & Eastern Illinois pf.	48 1/2	62 1/2	Nov. 24	4	Apr. 30	9	+ 5 1/2	9	9	303,558
7 1/2	2 1/2	July 15	'19	2 1/2	Q	45,246,900	Chicago Great Western	4 1/2	11 1/2	Nov. 24	10 1/2	June 4	26 1/2	+ 20 1/2	26 1/2	26 1/2	796,000
17 1/2	6 1/2	July 15	'19	2 1/2	Q	46,948,500	Chicago Great Western pf.	13 1/2	18 1/2	Nov. 24	10 1/2	June 4	26 1/2	+ 20 1/2	26 1/2	26 1/2	796,000
36 1/2	11 1/2	Sept. 1	'17	2 1/2	Q	17,411,300	Chicago, Milwaukee & St. Paul	24	32 1/2	Nov. 24	18 1/2	Oct. 6	15 1/2	+ 1 1/2	15 1/2	15 1/2	908,927
36 1/2	11 1/2	Sept. 1	'17	2 1/2	Q	116,274,500	Chicago, Milwaukee & St. Paul pf.	24	32 1/2	Nov. 24	18 1/2	Oct. 6	15 1/2	+ 1 1/2	15 1/2	15 1/2	908,927
88	47 1/2	Dec. 31	'24	3 1/2	SA	145,165,810	Chicago & Northwestern	50 1/2	75 1/2	Dec. 8	49 1/2	Jan. 3	70	+ 19 1/2	69 1/2	70	548,000
118	97 1/2	Dec. 31	'24	3 1/2	SA	22,395,100	Chicago & Northwestern pf.	102	114 1/2	Dec. 19	100	Jan. 8	113	+ 13 1/2	110	110	58,400
100 1/2	75 1/2	Oct. 25	'24	1 1/2	Q	12,634,600	Chicago Pneumatic Tool	83	100 1/2	Nov. 22	75 1/2	Feb. 15	103 1/2	+ 28 1/2	103 1/2	103 1/2	58,400
37 1/2	19 1/2	Dec. 31	'24	3 1/2	SA	75,000,000	Chicago, Rock Island & Pacific	23 1/2	50	Nov. 22	21 1/2	Feb. 15	44 1/2	+ 23 1/2	44 1/2	44 1/2	2,131,562
95 1/2	72	Dec. 31	'24	3 1/2	SA	29,422,100	Chicago, Rock Island & Pacific 7 1/2 pf.	78 1/2	97 1/2	Dec. 1	76 1/2	Feb. 26	93	+ 16	92 1/2	93	65,210
85 1/2	60 1/2	Dec. 31	'24	3 1/2	SA	25,127,300	Chicago, Rock Island & Pacific 9 1/2 pf.	65 1/2	87 1/2	Nov. 28	65 1/2	Jan. 2	83 1/2	+ 17 1/2	83 1/2	83 1/2	108,300
78 1/2	29	Aug. 20	'23	2 1/2	Q	18,536,700	Chicago, St. Paul, Minn. & O.	31 1/2	37 1/2	Dec. 5	29	Jan. 15	50	+ 18 1/2	50	50	30,900
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2	71 1/2	Jan. 2	'25	1 1/2	Q	11,259,300	Chicago, St. Paul, Minn. & O. pf.	75	84	Dec. 6	68 1/2	Apr. 22	95	+ 26 1/2	95	95	10,000
102 1/2																	

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New York Stock Exchange Transactions—1924—Continued

Range for High. Low.		Last Date Paid.		Dividend Per Share.	Per- cent.	Amount Capital Stock Listed.	STOCKS.		Open.	High.	Date.		Low.	Date.		Last.	Net Change.	Closing Bid.	Asked.	Year's Total Sales.
188 1/2	23	July 1, '23	1	1	Q	4,066,700	Market Street Railway pf.	35 1/2	42	Dec. 26	20	Oct. 17	42	41	25	31	7,200			
30 1/2	14 1/2	July 1, '23	1	1	Q	4,982,300	Market Street Railway 2d pf.	29	30	Jan. 4	14	Mar. 18	22 1/2	20	23	23	16,800			
30 1/2	17 1/2	July 1, '23	1	1	Q	1,549,846	Marland Oil (sh.)	38	42	Feb. 5	29	May 12	38 1/2	38	38 1/2	38 1/2	3,198,700			
16	3 1/2	July 1, '23	1	1	Q	81,136	Marlin Rockwell (sh.)	17 1/2	17 1/2	Jan. 17	8	Nov. 24	13 1/2	13	13 1/2	13 1/2	72,000			
37 1/2	26	Dec. 1, '24	1	1	Q	100,000	Martin-Parry (sh.)	35 1/2	37 1/2	Jan. 17	31 1/2	Nov. 24	35 1/2	35 1/2	35 1/2	35 1/2	132,400			
44 1/2	31 1/2	Jan. 2, '25	1	1	Q	5,885,700	Mathieson Alkali (\$50)	30 1/2	38 1/2	Dec. 19	25 1/2	May 13	36 1/2	36 1/2	36 1/2	36 1/2	178,500			
21	10 1/2	Jan. 2, '25	1	1	Q	2,888,200	Mathieson Alkali pf.	92	98	Dec. 29	91 1/2	June 20	96	96	96 1/2	96 1/2	1,400			
68	67 1/2	Dec. 31, '24	1	1	Q	19,730,800	Maxwell Motors, Class B (sh.)	50	50	Dec. 16	38	Apr. 14	81	81	80 1/2	81 1/2	1,249,800			
119	114 1/2	Dec. 31, '24	1	1	Q	617,719	Maxwell Motors, Class B (sh.)	13 1/2	13 1/2	Dec. 13	10 1/2	Apr. 30	16	16	16	16	1,734,700			
		Jan. 2, '25	1	1	Q	28,000,000	May Department Stores (\$50)	90 1/2	115	Dec. 12	82 1/2	Apr. 21	100	100	100	100	477,500			
		Jan. 2, '25	1	1	Q	5,250,000	May Department Stores pf.	171	171	Dec. 5	171	Dec. 5	171	171	171	171	100			
		Dec. 31, '24	1	1	Q	3,990,000	Mergenthaler Linotype	115	122 1/2	Dec. 22	115	Jan. 23	122 1/2	122 1/2	122 1/2	122 1/2	2,800			
		Jan. 2, '25	1	1	Q	73,865	Metropolitan Edison pf. (sh.)	93 1/2	101	Dec. 9	90 1/2	Apr. 12	98 1/2	98 1/2	98 1/2	98 1/2	9,400			
		Oct. 29, '24	1	1	Q	4,440,474	Metro-Goldwyn Pictures pf.	16	19	Dec. 15	15	Sep. 19	17 1/2	17 1/2	17 1/2	17 1/2	26,800			
		Aug. 25, '24	1	1	Q	43,942,900	Mexican Petroleum	100	100	Dec. 22	190	Dec. 22	190	190	190	190	5			
		Nov. 15, '24	1	1	Q	945,939	Mexican Seaboard (sh.)	15 1/2	25 1/2	Sep. 12	14 1/2	May 19	23	23	23	23	1,185,400			
		July 29, '24	1	1	SA	3,785,570	Miami Copper (\$5)	22	25	Aug. 18	20	May 19	23	23	23	23	204,277			
		July 29, '24	1	1	SA	18,738,000	Michigan Central	500	500	Apr. 3	500	Apr. 3	500	500	500	500	10			
		Jan. 2, '25	1	1	Q	29,800,000	Middle States Oil (\$10)	6 1/2	6 1/2	Jan. 2	1	Aug. 14	1 1/2	1 1/2	1 1/2	1 1/2	988,808			
		Feb. 1, '21	1	1	Q	3,351,800	Midland Steel Products pf.	75	98	Nov. 15	71 1/2	June 30	96	96	96	96	15,700			
		Feb. 1, '21	1	1	Q	2,518,150	Midvale Steel & Ordnance (\$50)	39	34 1/2	Feb. 7	23 1/2	Oct. 28	28 1/2	28 1/2	28 1/2	15,700				
		Dec. 17, '23	1	1	Q	24,729,000	Minneapolis & St. Louis	1 1/2	4	Jan. 28	1 1/2	Jan. 3	2 1/2	2 1/2	2 1/2	143,000				
		Dec. 17, '23	1	1	Q	25,206,800	Minneapolis, St. Paul & Sault Ste. Marie	44	53 1/2	Dec. 29	28 1/2	Mar. 29	50 1/2	50 1/2	50 1/2	23,700				
		Oct. 1, '24	1	1	SA	12,603,400	Minneapolis, St. Paul & Sault Ste. Marie pf.	67 1/2	75	Dec. 30	50	June 6	75	75	74	7,800				
		Oct. 1, '24	1	1	SA	11,401,350	Minneapolis, St. Paul & Sault Ste. Marie, 1. l.	60	60	Feb. 18	57	Apr. 5	58 1/2	58 1/2	58 1/2	950				
		Jan. 2, '25	1	1	Q	806,755	Missouri (sh.)	11 1/2	11 1/2	Dec. 5	10 1/2	May 20	28 1/2	28 1/2	28 1/2	1,742,800				
		Jan. 2, '25	1	1	Q	26,308,000	Missouri, Kansas & Texas pf.	30 1/2	34 1/2	Dec. 15	29 1/2	Feb. 18	34 1/2	34 1/2	34 1/2	916,150				
		Jan. 2, '25	1	1	Q	82,839,500	Missouri Pacific	9 1/2	34 1/2	Nov. 20	9 1/2	Jan. 3	31 1/2	31 1/2	31 1/2	1,550,700				
		Jan. 2, '25	1	1	Q	71,800,100	Missouri Pacific pf.	29 1/2	74	Dec. 10	29	Jan. 3	72	72	72	72 1/2	1,446,200			
		Jan. 2, '25	1	1	Q	900,000	Mobile & Birmingham pf.	63 1/2	67	Oct. 27	63	Feb. 13	67	67 1/2	67 1/2	25				
		Jan. 2, '25	1	1	Q	180,000	Motor Motor Car (sh.)	62	74 1/2	Dec. 16	61 1/2	June 17	71	71	71	257,000				
		Jan. 2, '25	1	1	Q	49,033,300	Montana Power pf.	105 1/2	110	Sep. 10	104 1/2	Feb. 11	110	110	110 1/2	1,100				
		Jan. 2, '25	1	1	Q	9,784,600	Montgomery Ward & Co. (sh.)	24 1/2	48 1/2	Dec. 27	21 1/2	May 20	47	47	47	2,239,200				
		Dec. 31, '24	1	1	SA	11,403,450	Morris & Essex (\$50)	8 1/2	9 1/2	Feb. 15	6	May 1	7 1/2	7 1/2	7 1/2	666,200				
		Feb. 12, '21	1	1	SA	15,000,000	Mullins Body (sh.)	13 1/2	18 1/2	Nov. 29	9	Mar. 22	16	16	16 1/2	1,329				
		Nov. 1, '24	1	1	Q	1,000,000	Mullins Body 8 1/2 pf.	82	82	Aug. 1	82	Aug. 1	82	82	82	100				
		Nov. 1, '24	1	1	Q	200,000	Munsingwear (sh.)	35 1/2	39 1/2	Jan. 16	29 1/2	July 14	33	33	33 1/2	33,400				
		Feb. 1, '24	1	1	SA	273,600	NASH MOTORS COMPANY (sh.)	101	204	Dec. 27	90 1/2	Apr. 29	198 1/2	198 1/2	198 1/2	125,700				
		Nov. 1, '24	1	1	Q	15,700,900	Nash Motors pf.	100	104 1/2	Nov. 19	98 1/2	July 28	104 1/2	104 1/2	104 1/2	104 1/2	9,500			
		Aug. 1, '20	1	1	SA	16,000,000	Nashville, Chattanooga & St. Louis	122 1/2	145	Dec. 22	120 1/2	July 18	145	145	140	3,400				
		Dec. 1, '20	1	1	Q	25,000,000	National Acme Company (\$50)	9	10 1/2	Jan. 28	3 1/2	Oct. 11	6 1/2	6 1/2	7	37,400				
		Oct. 15, '24	1	1	Q	51,165,000	National Biscuit Company (\$25)	51 1/2	77 1/2	Sep. 25	50 1/2	Mar. 28	72 1/2	72 1/2	72 1/2	385,400				
		Nov. 29, '24	1	1	Q	24,804,500	National Biscuit Company pf.	120 1/2	120 1/2	Dec. 15	120 1/2	Aug. 18	120 1/2	120 1/2	120 1/2	7,700				
		Jan. 2, '25	1	1	Q	102,425	National Distillers' Products pf. (sh.)	30 1/2	34	Dec. 30	30 1/2	June 5	32 1/2	32 1/2	32 1/2	1,600				
		July 15, '24	1	1	Q	12,000,000	National Cloak & Suit	62	70 1/2	Dec. 16	44	June 5	68 1/2	68 1/2	68 1/2	34,800				
		Dec. 1, '24	1	1	Q	7,279,700	National Cloak & Suit pf.	95	100 1/2	Dec. 12	91 1/2	Mar. 28	100 1/2	100 1/2	100 1/2	9,040				
		Jan. 2, '25	1	1	Q	308,711	National Dairy Products (sh.)	33 1/2	44 1/2	Dec. 4	30 1/2	Apr. 11	42	42	42 1/2	403,500				
		Nov. 1, '24	1	1	Q	7,752,200	National Department Stores 1st pf.	85	101	Dec. 31	92 1/2	June 19	101	101	101 1/2	132,400				
		Nov. 30, '23	1	1	Q	15,591,800	National Enameling & Stamping Company	41 1/2	44 1/2	Jan. 9	18 1/2	Sep. 8	31 1/2	31 1/2	32	302,600				
		Dec. 31, '23	1	1	Q	10,000,000	National Enameling & Stamping Company pf.	88	89	Jan. 16	67	Sep. 11	81	81	80	84	7,000			
		Dec. 31, '23	1	1	Q	20,655,400	National Lead Company	142	169 1/2	Aug. 15	123 1/2	Apr. 21	161 1/2	161 1/2	161	351,475				
		Dec. 15, '24	1	1	Q	24,367,600	National Lead Company pf.	112 1/2	118	Sep. 9	111 1/2	May 27	116 1/2	116 1/2	116 1/2	12,435				
		Oct. 13, '2	1	1	Q	25,831,000	National Railways of Mexico 1st pf.	4 1/2	4 1/2	Dec. 4	3 1/2	July 25	5 1/2	5 1/2	5 1/2	8,800				
		Nov. 15, '24	1	1	Q	124,733,200	National Railways of Mexico 2d pf.	2	2	Dec. 4	1 1/2	July 16	2 1/2	2 1/2	2 1/2	77,500				
		Dec. 31, '24	1	1	Q	13,272,800	National Supply Company (\$50)	68 1/2	72 1/2	Feb. 4	54 1/2	Oct. 10	61 1/2	61 1/2	61 1/2	180,200				
		Jan. 2, '25	1	1	Q	8,241,400	National Supply Company pf.	103	108	Dec. 9	102 1/2	Jan. 5	108	108	103 1/2	3,500				
		Jan. 2, '25	1	1	Q	10,000,000	National Surety Company	165	172	Oct. 14	165	Oct. 2	172	172	171	525				
		Sep. 30, '24	1	1	Q	9,997,285	Nevada Consolidated Copper (\$5)	12	16 1/2	Dec. 29	11 1/2	Jan. 2	16	16	15 1/2	269,000				
		Oct. 1, '24	1	1	Q	2,800,000	Newport News & Hampton Ry., Gas & El.	48 1/2	57 1/2	Sep. 19	45 1/2	July 15	54	54	52	2,600				
		Jan. 2, '25	1	1	Q	1,500,000	Newport News & Hampton Ry., Gas & El. pf.	87	87 1/2	Jan. 16	86 1/2	May 4	86 1/2	86 1/2	86 1/2	7,000				
		Dec. 1, '24	1	1	Q	14,500,000	New Orleans, Texas & Mexico	97	121 1/2	May 20	93 1/2	Feb. 15	115 1/2	115 1/2	115 1/2	247,000				
		Nov. 1, '24	1	1	Q	200,000	New York Air Brake (sh.)	40	41	Dec. 29	36 1/2	Apr. 22	55 1/2	55 1/2	55 1/2	301,000				
		Oct. 1, '24	1	1	Q	100,000	New York Air Brake, Class A (sh.)	47 1/2	57	Dec. 22	47 1/2	Jan. 7	56 1/2	56 1/2	57	55,200				
		Dec. 15, '24	1	1	Q	100,000	New York Cannery (sh.)	24 1/2	37	Dec. 4	23	June 14	35	35	34 1/2	15,100				
		Aug. 1, '24	1	1	Q	1,553,300	New York Central	89	95	Feb. 9	87 1/2	July 27	94	94	94	1,000				
		Jan. 2, '25	1	1	Q	296,105,200	New York Central	103	119 1/2	Dec. 26	99 1/2	Feb. 15	119 1/2	119 1/2	119 1/2	2,214,725				
		Jan. 2, '25	1	1	Q	31,954,400	New York, Chicago & St. Louis	77 1/2	128	Dec. 13	72 1/2	Feb. 18	124 1/2	124 1/2	124 1/2	289,500				
		Jan. 2, '25	1	1	Q	28,267,300	New York, Chicago & St. Louis pf.	86	93 1/2	Sep. 5	83	May 21	89 1/2	89 1/2	89 1/2	112,300				
		Feb. 16, '22	1	1	SA	7,000,000	New York Dock	19	37 1/2	May 23	19	Jan. 9	30	30	28	30	140,300			
		July 15, '24	1	1	SA	10,000,000	New York Dock pf.	43												

New York Stock Exchange Transactions—1924—Continued

Range for 1924.	Last Dividend.	Per Cent.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Low.	Net Change.	Bid.	Closing.	Year's Total Sales.
High.	Low.													
90	100	Nov. 1, '24	6,301,400	Porto Rican-American Tobacco Company	70	70	Feb. 13	30	June 3	55	-10	53	54	800
134	144	Nov. 1, '24	100,000	Postum Cereal (sh.)	100	100	Dec. 31	48 1/2	Apr. 12	102 1/2	+46	102 1/2	102 1/2	452,000
114 1/2	108 1/2	June 17, '24	6,500,000	Postum Cereal pf.	112	117	Oct. 2	110	Feb. 7	116 1/2	+5 1/2	116	117	6,900
51 1/2	42 1/2	June 17, '24	12,500,000	Pressed Steel Car Company	52 1/2	62	Jan. 26	39	Aug. 6	60 1/2	+9 1/2	60 1/2	61	121,000
99 1/2	80	June 10, '24	12,500,000	Pressed Steel Car Company pf.	83	90	Feb. 6	67	Aug. 15	87	+4 1/2	86	87	23,500
23 1/2	17 1/2	Rep. 15, '25	11,457,850	Producers & Refiners cfs. of dep.	20 1/2	20 1/2	Jan. 23	20	Nov. 24	20	-6 1/2	20	20	5,200
40 1/2	36	Nov. 3, '24	2,845,250	Producers & Refiners pf. (\$50)	42 1/2	43 1/2	Jan. 22	42 1/2	Apr. 22	42 1/2	-28 1/2	28 1/2	28 1/2	787,500
51 1/2	41 1/2	Dec. 31, '24	824,000	Public Service Corporation, N. J. (sh.)	47 1/2	47 1/2	Jan. 1	42	June 6	43 1/2	+4 1/2	43 1/2	43 1/2	4,000
100	90	Dec. 31, '24	13,170,000	Public Service Corporation, N. J. 7 1/2 pf.	90 1/2	101 1/2	Dec. 9	80 1/2	Mar. 22	101 1/2	+1 1/2	101	101	7,500
100 1/2	98	Nov. 1, '24	1,921,400	Public Service Corporation, N. J. 3 1/2 pf.	100 1/2	113 1/2	Dec. 15	100 1/2	Apr. 22	112 1/2	+11 1/2	108	111	21,300
133 1/2	110 1/2	Nov. 15, '24	135,000,000	Pullman Company	122	151 1/2	Dec. 27	113 1/2	Apr. 10	147 1/2	+25 1/2	147 1/2	149	535,150
40 1/2	41 1/2	Nov. 9, '24	19,309,950	Punta Alegre Sugar (\$50)	37 1/2	67 1/2	Mar. 14	37 1/2	Dec. 22	39 1/2	+17 1/2	39 1/2	40	761,767
100	82 1/2	Jan. 2, '25	71,316,575	Pure Oil Company (\$25)	24 1/2	30 1/2	Dec. 6	20	June 6	29 1/2	+4 1/2	29 1/2	29 1/2	1,126,042
			13,000,000	Pure Oil Company pf.	93	103 1/2	Dec. 9	92	Jan. 10	104	+11	104	105	17,200
			1,034,848	RADIO CORP. OF AMERICA (sh.)	26 1/2	66 1/2	Dec. 31	25 1/2	Oct. 15	64 1/2	-	64 1/2	65	911,000
			10,825,150	Radio Corp. of America pf. (\$50)	47 1/2	50	Dec. 29	45 1/2	Oct. 21	50	-	50	50	16,600
123	109 1/2	Dec. 31, '24	13,500,000	Railway Steel Spring Company	106	137 1/2	Dec. 31	110	Jan. 5	137 1/2	+20 1/2	136	137	156,800
121 1/2	110 1/2	Dec. 31, '24	13,500,000	Railway Steel Spring Company pf.	113	119	Dec. 27	113	Jan. 5	119 1/2	+6 1/2	116	119	5,800
70	70 1/2	Jan. 2, '25	23,480	Rand Mines (sh.)	31	33 1/2	Nov. 5	30	Jan. 17	33	+1 1/2	32 1/2	33	3,700
24 1/2	20 1/2	Aug. 23, '24	27,257,620	Ray Consolidated Copper (\$10)	11 1/2	17 1/2	Dec. 5	9	Mar. 27	16 1/2	+5 1/2	16 1/2	16 1/2	885,500
17 1/2	17 1/2	Nov. 3, '24	70,000,000	Reading (\$50)	78	79 1/2	Dec. 18	51 1/2	May 20	74 1/2	-3 1/2	74 1/2	74 1/2	1,134,803
50 1/2	44 1/2	Dec. 11, '24	28,000,000	Reading 1st pf. (\$50)	42 1/2	50 1/2	Jan. 14	34	Oct. 14	44 1/2	+10 1/2	44 1/2	44 1/2	108,000
30 1/2	45	Oct. 9, '24	12,000,000	Reinold 2d	35	36	Jan. 14	33 1/2	Jan. 15	40 1/2	-12 1/2	40 1/2	40 1/2	100,000
48 1/2	24	Jan. 1, '25	10,000,000	Remington Typewriter	35	54 1/2	Dec. 30	32 1/2	Jan. 4	52 1/2	+20	52 1/2	53	232,300
101	80	Jan. 1, '25	4,000,000	Remington Typewriter 1st pf.	91 1/2	99 1/2	Dec. 30	90 1/2	July 11	99 1/2	+8 1/2	99	100	5,000
90	80	Jan. 1, '25	6,000,000	Remington Typewriter 2d pf.	80 1/2	110	Nov. 28	90 1/2	May 13	108 1/2	+13 1/2	109	109	6,500
90	80	Jan. 1, '25	1,217,000	Remington Typewriter 1st pf., Series B.	90	97 1/2	Dec. 2	90	Aug. 20	97 1/2	-	100	105	740
112	108	Jan. 2, '25	10,000,000	Rensselaer & Saratoga	114 1/2	114 1/2	May 12	114 1/2	May 12	114 1/2	-	115	115	3,140
31 1/2	24	Feb. 1, '25	20,000,000	Republic Iron & Steel Company	31 1/2	43 1/2	Dec. 29	42	June 7	61 1/2	+10 1/2	61 1/2	61 1/2	952,800
90 1/2	84 1/2	Jan. 2, '25	25,000,000	Republic Iron & Steel Company pf.	89	95	Mar. 6	82	June 16	93 1/2	+5 1/2	93 1/2	93 1/2	31,950
20 1/2	14	Nov. 1, '24	387,958	Reynolds Spring (sh.)	20 1/2	22 1/2	Jan. 7	9 1/2	May 13	15 1/2	+5 1/2	15 1/2	16	416,400
73 1/2	47	Jan. 1, '25	70,000,000	Reynolds Tobacco Company, Class B (\$25)	73 1/2	74 1/2	Jan. 26	60	June 10	70	-3	64	73	5,000
118	114	Jan. 1, '25	20,000,000	Reynolds Tobacco Company pf.	116 1/2	121	June 17	113 1/2	Mar. 26	119 1/2	+3 1/2	119 1/2	120 1/2	15,500
82 1/2	80	Jan. 1, '25	100,000	Robert Reis & Co. (sh.)	82 1/2	103 1/2	Jan. 26	80	Oct. 30	103 1/2	+3 1/2	103 1/2	103 1/2	8,000
94 1/2	86	Jan. 2, '25	2,250,000	Robert Reis & Co. 1st pf.	94 1/2	103 1/2	Jan. 26	86	June 10	93	+7 1/2	92	93	10,000
25 1/2	40 1/2	Aug. 12, '24	1,200,000	Rossia Insurance Company (\$25)	25 1/2	40 1/2	Feb. 4	20	Mar. 19	32 1/2	+12 1/2	32 1/2	32 1/2	488,700
39	22 1/2		727,162	Royal Dutch New York (sh.)	32	60	Nov. 20	32	Jan. 3	62	+30	58 1/2	61 1/2	65,900
			9,057,900	Rutland pf.	32	60	Nov. 20	32	Jan. 3	62	+30	58 1/2	61 1/2	65,900
23 1/2	17	Dec. 20, '24	15,504,130	ST JOSEPH LEAD (\$10)	23 1/2	45 1/2	Dec. 16	22	Jan. 7	45 1/2	+22 1/2	45 1/2	45 1/2	218,290
27 1/2	10 1/2		40,432,000	St. Louis-San Francisco	27 1/2	45 1/2	Dec. 16	22	Jan. 7	45 1/2	+22 1/2	45 1/2	45 1/2	2,090,700
50	35 1/2		7,500,000	St. Louis-San Francisco pf.	50	65 1/2	Dec. 16	35 1/2	Jan. 7	65 1/2	+30 1/2	65 1/2	65 1/2	325,000
36 1/2	24 1/2	Dec. 31, '24	16,556,100	St. Louis-Southwestern	34 1/2	35 1/2	Dec. 5	33	Jan. 2	40 1/2	+15 1/2	40 1/2	40 1/2	916,200
103 1/2	94 1/2	Dec. 31, '24	19,883,700	St. Louis-Southwestern pf.	103 1/2	114 1/2	Dec. 5	94 1/2	Jan. 2	114 1/2	+10 1/2	114 1/2	114 1/2	204,500
45 1/2	38 1/2	Rep. 15, '25	9,239,300	Savage Arms	45 1/2	58 1/2	Dec. 16	32 1/2	Jan. 2	83 1/2	+50 1/2	83 1/2	83 1/2	420,900
110 1/2	88	Dec. 1, '24	370,000	Schulte Retail Stores (sh.)	110 1/2	129 1/2	Aug. 7	106 1/2	Apr. 16	114 1/2	+8 1/2	114 1/2	114 1/2	311,100
115	112	Jan. 1, '25	38,919,400	Schulte Retail Stores pf.	115	129 1/2	Aug. 7	106 1/2	Apr. 16	114 1/2	+8 1/2	114 1/2	114 1/2	311,100
7 1/2	4 1/2	Aug. 15, '24	23,894,100	Seaboard Air Line	7 1/2	14 1/2	Dec. 4	6 1/2	Jan. 2	21 1/2	+15 1/2	21 1/2	21 1/2	784,700
92 1/2	65 1/2	Nov. 1, '24	105,000,000	Seaboard Air Line pf.	92 1/2	145 1/2	Dec. 4	145 1/2	Jan. 2	21 1/2	+15 1/2	21 1/2	21 1/2	655,300
12 1/2	4 1/2		350,000	Sears, Roebuck & Co.	12 1/2	155	Dec. 31	78 1/2	May 15	154 1/2	+76 1/2	154 1/2	155	811,950
			3,500,000	Sears, Roebuck & Co. pf.	5 1/2	15 1/2	Jan. 1	5 1/2	May 22	15 1/2	+10 1/2	15 1/2	15 1/2	147,750
10 1/2	5 1/2	Jan. 20, '25	3,500,000	Shattuck-Arizona Copper (\$10)	10 1/2	15 1/2	Jan. 1	5 1/2	May 22	15 1/2	+10 1/2	15 1/2	15 1/2	147,750
41 1/2	25 1/2	July 25, '24	140,760	Shell Trans. & Trading (sh.)	41 1/2	42	Dec. 30	33 1/2	Jan. 17	42 1/2	+9 1/2	42 1/2	42 1/2	39,500
10 1/2	12 1/2	Dec. 31, '24	10,000,000	Shell Union Oil (sh.)	10 1/2	22 1/2	Dec. 31	15 1/2	Jan. 17	22 1/2	+12 1/2	22 1/2	22 1/2	1,905,100
95	89 1/2	Nov. 15, '24	20,000,000	Shell Union Oil pf.	92	99 1/2	Dec. 30	91 1/2	Jan. 4	99 1/2	+7 1/2	99 1/2	100	31,800
16	6 1/2	Jan. 2, '25	15,000,000	Sherwin-Williams 1st pf.	102 1/2	105	Nov. 11	102 1/2	Mar. 24	104	+1 1/2	104	104	1,300
34 1/2	30 1/2	Jan. 2, '25	7,205,250	Sinms Petroleum (\$10)	34 1/2	35 1/2	Dec. 13	22	Jan. 14	33 1/2	+1 1/2	33 1/2	33 1/2	1,015,250
10 1/2	90	Nov. 1, '24	311,601	Simmons Company (sh.)	10 1/2	90	Nov. 1	80	Jan. 14	90 1/2	+10 1/2	90 1/2	90 1/2	301,400
39 1/2	30 1/2	May 31, '24	6,501,600	Simmons Company pf.	39 1/2	101 1/2	Dec. 24	94 1/2	Jan. 24	100 1/2	+6 1/2	100 1/2	102	3,900
30 1/2	16	May 31, '24	4,481,192	Sinclair Consolidated Oil (sh.)	27 1/2	27 1/2	Jan. 2	15	July 16	17 1/2	-9 1/2	17 1/2	17 1/2	2,569,229
30 1/2	30 1/2	Nov. 15, '24	18,541,000	Sinclair Consolidated Oil pf.	30 1/2	30 1/2	Jan. 21	27 1/2	Oct. 14	30 1/2	-3 1/2	30 1/2	30 1/2	32,100
35 1/2	35 1/2	Dec. 31, '24	20,651,000	Sinclair Consolidated Oil pf.	35 1/2	35 1/2	Dec. 31	35 1/2	Jan. 2	35 1/2	-	35 1/2	35 1/2	32,100
30 1/2	30 1/2	Dec. 31, '24	10,000,000	Sinclair Consolidated Oil pf.	30 1/2	35 1/2	Dec. 31	35 1/2	Jan. 2	35 1/2	-	35 1/2	35 1/2	32,100
70	68 1/2	Jan. 2, '25	6,700,000	Sloan-Sheffield Steel & Iron pf.	70	85 1/2	Dec. 12	80	Apr. 11	85 1/2	+5 1/2	85 1/2	85 1/2	9,120
100 1/2	92 1/2	Dec. 31, '24	11,505,000	South Porto Rico Sugar	100 1/2	110 1/2	Mar. 5	98	Nov. 13	100 1/2	+1 1/2	100 1/2	100 1/2	136,800
90 1/2	84 1/2	Jan. 2, '25	372,380,000	Southern Pacific	90 1/2	105 1/2	Nov. 12	85 1/2	Mar. 26	102 1/2	+15 1/2	102 1/2	102 1/2	1,978,700
39 1/2	24 1/2	Nov. 1, '24	120,000,000	Southern Railway	39 1/2	45 1/2	Dec. 30	30 1/2	Jan. 3	45 1/2	+15 1/2	45 1/2	45 1/2	1,770,300
65 1/2	65 1/2	Oct. 1, '24	6,570,200	Southern Ry. Mobile & Ohio stk. tr. recd.	65 1/2	65 1/2	Dec. 30	60 1/2	Jan. 3	65 1/2	+5 1/2	65 1/2	65 1/2	138,500
105	100	Dec. 1, '24	1,757,000	Spalding (A. G.) & Brothers 1st pf.	105	100	Aug. 5	60 1/2	Aug. 30	60 1/2	-	68 1/2	68 1/2	1,400
27 1/2	11 1/2	Jan. 2, '25	313,750	Spicer Manufacturing (sh.)	27 1/2	30	Dec. 18	7 1/2	Jan. 18	30 1/2	+12 1/2	30 1/2	30 1/2	143,800
97 1/2	88	Jan. 2, '25	3,000,000	Spicer Manufacturing pf.	97 1/2	100	Dec. 18	7 1/2	Jan. 18	30 1/2	+12 1/2	30 1/2	30 1/2	1,200
90 1/2	60 1/2	Oct. 25, '24	303,447	Standard Gas & Electric (sh.)	90 1/2	93 1/2	Dec. 5	31 1/2	May 20	40 1/2	+8 1/2	40 1/2	40 1/2	213,600
97 1/2	81	Dec. 20, '24	12,402,500	Standard Gas & Electric pf.	97 1/2	100	Dec. 16	39 1/2	May 20	72	+10 1/2	71 1/2	72	12,905
64 1/2	47 1/2	Dec. 15, '24	6,488,000	Standard Milling pf.	64 1/2	85	Feb. 15	71 1/2	May 17	80	+8 1/2	80	80	3,674
64 1/2	47 1/2	Dec. 15, '24	234,971,375	Standard Oil of California										

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS 1924

Year's Sales	Description of Issue	High	Date	Low	Date	Last	Yr's Net Chg.
\$368,500	ADAMS EXP col tr 4s, 1948...	85 1/2	Nov. 25	80	Jan. 2	85 1/2	+ 0 1/2
1,698,500	Ajax Rubber s f 8s, 1936...	98 1/2	Nov. 29	74 1/2	Nov. 22	90 1/2	+ 1 1/2
114,000	Ala Gt Sou 1st cons 5s, 1943...	101	Dec. 22	95 1/2	Jan. 28	100 1/2	+ 1 1/2
16,000	Alabama Midland gtd 5s, 1928...	102	Sep. 25	98 1/2	Jan. 8	101	+ 1
112,600	Alaska G M deb 6s, Ser A, '25...	7 1/2	Mar. 26	4	Dec. 26	5	- 1
63,000	do do deb 6s, Ser B, 1926...	7 1/2	Mar. 24	5	Nov. 26	5	- 1
228,000	Alb & Sus gtd 3 1/2s, 1946...	82 1/2	Dec. 29	78 1/2	Feb. 25	83 1/2	+ 1 1/2
1,000	do registered...	77	Jan. 2	77	Jan. 2	77	+ 2 1/2
30,000	Allag & West 1st gtd 4s, 1908...	84	Jan. 20	80	Mar. 2	83 1/2	+ 1 1/2
187,000	Allag Valley gtd 4s, 1942...	93	Oct. 30	88 1/2	Feb. 20	91	+ 3 1/2
770,000	Am Ag Chem conv 5s, 1928...	100 1/2	Sep. 13	94	Apr. 7	98 1/2	+ 1 1/2
11,778,500	do 1st ref s f 7 1/2s, 1941...	101	Jan. 11	82	Apr. 5	95 1/2	+ 2 1/2
1,612,000	Am Chain Co s f deb 6s, 1933...	97 1/2	Sep. 15	91 1/2	Mar. 18	97 1/2	+ 3 1/2
1,383,000	Am Cotton Oil deb 5s, 1931...	92	Dec. 1	82	Jan. 2	91 1/2	+ 1 1/2
78,000	Am Machine s f 8s, 1939...	107 1/2	June 4	100 1/2	Feb. 6	107	+ 1 1/2
17,000	Am Dock & Imp gtd 5s, 1936...	96	Dec. 11	95	Dec. 12	98	+ 1 1/2
1,419,000	Am Reps Corp s f deb 6s, '37...	92 1/2	July 24	87 1/2	Jan. 2	91 1/2	+ 5
6,248,000	Am Sm & Ref 5s, Ser A, 1947...	97 1/2	Nov. 7	92	Jan. 2	95 1/2	+ 3 1/2
1,978,000	do 6s, Ser B, 1947...	100 1/2	Nov. 3	101 1/2	Jan. 30	103 1/2	+ 1 1/2
6,099,500	Am Sugar Ref Co 6s, 1937...	102 1/2	Feb. 6	96 1/2	Oct. 30	99 1/2	+ 1 1/2
11,738,000	Amer Tel & T col tr 4s, 1929...	98 1/2	Sep. 25	92 1/2	Jan. 3	96 1/2	+ 1 1/2
341,000	do gold 4s, 1936...	93	July 16	87	Jan. 15	91	+ 3 1/2
473,000	do convertible 4 1/2s, 1933...	111 1/2	Dec. 16	100 1/2	June 27	108	+ 3 1/2
7,725,000	do collateral trust 5s, 1946...	102 1/2	July 29	97 1/2	Jan. 3	100 1/2	+ 3 1/2
7,000	do registered...	101 1/2	July 29	98 1/2	May 8	100	+ 5 1/2
11,501,500	do s f 5 1/2s, 1943...	103 1/2	Sep. 25	98 1/2	Jan. 2	101 1/2	+ 3 1/2
1,000	do registered...	102 1/2	Sep. 19	102 1/2	Sep. 19	102 1/2	+ 1 1/2
1,907,500	do convertible 6s, 1925...	127	Dec. 20	114 1/2	Jan. 30	125 1/2	+ 1 1/2
2,000	do cv 6s reg, 1925...	124	Dec. 9	119	Nov. 3	124	+ 1 1/2
2,784,500	Am W Wks & El col tr 5s, '34...	94	July 31	84 1/2	Jan. 2	92 1/2	+ 8 1/2
680,000	Am Writing P s f 6s, 1939...	57	July 14	39	Apr. 2	46	+ 1
546,000	do temp cts of dep...	57	July 14	38	Mar. 24	44 1/2	+ 1 1/2
17,050,000	Anaconda Cop Min con s f 6s, Ser A, 1933...	99 1/2	Dec. 9	94 1/2	May 28	99 1/2	+ 3 1/2
17,986,000	do conv deb 7s, 1938...	103 1/2	Dec. 29	94 1/2	May 29	102 1/2	+ 4
7,000	do 7s reg...	98	Nov. 3	97 1/2	Nov. 3	98	+ 1 1/2
9,000	do 6s reg...	98 1/2	Nov. 10	95 1/2	Mar. 4	98 1/2	+ 1 1/2
133,000	Andes Copper deb 7s, 1943...	100 1/2	Dec. 22	100	Dec. 24	100 1/2	+ 1 1/2
614,000	Ann Arbor 1st 4s, 1905...	65 1/2	Nov. 8	57	Mar. 4	64	+ 1 1/2
3,779,000	Armour & Co R E 4 1/2s, 1939...	87	Jan. 17	83 1/2	Sep. 26	85 1/2	+ 1 1/2
12,480,000	do 5 1/2s, Ser A (Del), 1943...	92 1/2	July 14	87	Jan. 15	91	+ 3 1/2
1,000	do registered...	86 1/2	May 7	86 1/2	May 7	86 1/2	+ 1 1/2
5,705,500	Assoc Oil 6s gold notes, 1935...	102	Oct. 31	95 1/2	Jan. 2	102	+ 6
6,000	do reg...	100 1/2	July 26	100 1/2	July 28	100 1/2	+ 1 1/2
8,917,000	At, Top & S Fe Ry gen 4s, '05...	91 1/2	Nov. 7	86	Feb. 20	88 1/2	+ 1 1/2
189,000	do registered...	90	Nov. 7	85	Feb. 27	89	+ 3 1/2
284,000	do adj 4s, 1905...	84 1/2	Nov. 19	79 1/2	Feb. 26	82 1/2	+ 2 1/2
2,373,000	do stamped...	80	Dec. 13	78 1/2	Jan. 11	80	+ 5
14,000	do registered...	85	June 12	80 1/2	Sep. 11	81 1/2	+ 1 1/2
134,000	do 4s of 1909, 1955...	84 1/2	Jan. 22	80 1/2	Sep. 12	81 1/2	+ 1 1/2
396,000	do 4s of 1905, 1955...	84 1/2	Jan. 22	80 1/2	Sep. 12	81 1/2	+ 1 1/2
28,000	do 4s of 1910, 1960...	84 1/2	May 23	80 1/2	Dec. 22	81	+ 1 1/2
272,000	do Eastern Okla Div 4s, '28...	99 1/2	Aug. 21	93 1/2	Jan. 25	98 1/2	+ 2 1/2
293,000	do Rocky Mt Div 4s, A, 1905...	85 1/2	July 17	80	Jan. 25	84 1/2	+ 1 1/2
753,000	do Trans-Cont S L 4s, 1908...	89	Nov. 7	83 1/2	Feb. 26	88	+ 3 1/2
373,000	do Cal-Ariz 1st & r 4 1/2s, '62...	95	Sep. 25	90	Mar. 11	92	+ 2 1/2
1,017,000	Atl & Birm 1st gold 4s, 1903...	86	Nov. 8	70	Jan. 3	83 1/2	+ 1 1/2
16,000	Atl & Knox Nor R 5s, 1946...	103	Aug. 2	98 1/2	Aug. 21	102 1/2	+ 3 1/2
151,000	Atlanta & Chari Air Line 4 1/2s, Ser A, 1944...	96 1/2	Nov. 17	91 1/2	Mar. 28	96 1/2	+ 4 1/2
708,000	do 1st 5s, Ser B, 1944...	102 1/2	Nov. 5	98	Jan. 18	102 1/2	+ 4 1/2
1,947,000	Atl Coast L R R 1st 4s, 1952...	92 1/2	June 18	86 1/2	Feb. 27	89 1/2	+ 2 1/2
52,000	do registered...	90 1/2	Nov. 12	86 1/2	Jan. 1	90 1/2	+ 2 1/2
830,000	do 7s, 1930...	108 1/2	June 16	100 1/2	Jan. 3	107 1/2	+ 1 1/2
1,400,000	do gen un 4 1/2s, Ser A, 1964...	93 1/2	Oct. 3	86 1/2	Feb. 19	92	+ 4 1/2
1,000	do registered 7s...	107 1/2	June 16	107 1/2	June 16	107 1/2	+ 1 1/2
2,470,000	do L & N col 4s, 1932...	87 1/2	Nov. 7	81 1/2	Mar. 3	89 1/2	+ 3 1/2
509,000	Atl & Danville 1st 4s, 1948...	80 1/2	July 5	72	Mar. 25	76 1/2	+ 1 1/2
101,000	do 2d 4s, 1948...	69 1/2	Jan. 24	62 1/2	Dec. 29	65 1/2	+ 2 1/2
14,000	Atlanta Gas L Co 1st 4s, 1934...	90 1/2	Jan. 23	86 1/2	Jan. 13	87	+ 1 1/2
129,000	Atl Fruit & Cy deb 7s, 1934...	40	Feb. 23	25	Aug. 29	25	- 10
505,000	do cts of dep...	40	Feb. 23	16 1/2	Dec. 30	16 1/2	- 11 1/2
608,500	do stamped...	40	Feb. 20	10	Dec. 30	18 1/2	- 11 1/2
1,320,000	Atl Ref deb 5s, 1937...	99 1/2	Aug. 21	96 1/2	Jan. 7	97 1/2	+ 1 1/2
339,000	Atlantic & Yadkin gtd 4s, '49...	81	Jan. 24	72 1/2	Mar. 13	74 1/2	+ 3 1/2
7,000	Austin & Northw 5s, 1941...	100 1/2	Aug. 11	96 1/2	June 11	100 1/2	+ 3 1/2
348,000	BALDWIN LOCO 1st 5s, 1940...	103	Dec. 13	99 1/2	Feb. 18	102 1/2	+ 1 1/2
2,000	do registered...	101 1/2	Sep. 27	99 1/2	May 28	101 1/2	+ 1 1/2
9,404,000	Balt & Ohio pr lien 3 1/2s, 1925...	100 1/2	Aug. 13	96 1/2	Jan. 3	99 1/2	+ 3
156,000	do registered...	100 1/2	Aug. 13	96	Feb. 26	99 1/2	+ 5 1/2
7,102,500	do 1st g 5s, 1948...	89	Nov. 11	81 1/2	Jan. 2	83 1/2	+ 4 1/2
72,000	do do registered...	83 1/2	Oct. 27	80	Jan. 4	84 1/2	+ 1 1/2
15,550,000	do 4 1/2s, 1933...	90 1/2	Nov. 8	82 1/2	Jan. 3	89 1/2	+ 1 1/2
54,000	do do registered...	86 1/2	July 22	87	Jan. 15	89 1/2	+ 7 1/2
8,898,000	do ref & gen 5s, Ser A, 1905...	88	Jan. 28	83	Jan. 3	85 1/2	+ 2 1/2
3,000	do do registered...	85	Sep. 20	83	Oct. 7	83	+ 1 1/2
6,049,000	do 1st 5s, 1948...	101	Nov. 29	99 1/2	Sep. 30	100 1/2	+ 1 1/2
7,026,000	do 6s, 1929...	103 1/2	Sep. 26	100 1/2	Jan. 11	103 1/2	+ 2
95,558,000	do ref & gen 6s, Ser C, 1905...	101 1/2	Dec. 2	100	Aug. 27	101 1/2	+ 1 1/2
2,000	do registered...	101 1/2	Nov. 25	100	Aug. 22	101 1/2	+ 1 1/2
375,000	do Pch Jc & Mid div 3 1/2s, '25...	100	Oct. 7	93 1/2	Jan. 5	97 1/2	+ 3 1/2
2,000	do do registered...	97 1/2	June 4	97 1/2	June 4	97 1/2	+ 3 1/2
2,944,000	do P L E & W Va ref 4s, '48...	88	Nov. 8	79	Jan. 10	83 1/2	+ 3 1/2
8,000	do registered...	83	Nov. 15	81 1/2	Dec. 18	81 1/2	+ 5 1/2
3,533,000	do Southw div 3 1/2s, 1925...	100	Aug. 13	96 1/2	Jan. 2	99 1/2	+ 3 1/2
200,000	do do registered...	99 1/2	Aug. 25	97 1/2	May 6	99 1/2	+ 4 1/2
1,877,000	do Tol lin div 4s, Ser A, '39...	90	June 12	86 1/2	May 21	89 1/2	+ 5 1/2
3,271,000	Barnardall Corp s f cv 8s, '31...	104	Sep. 22	95 1/2	Jan. 10	102 1/2	+ 1 1/2
4,000	Battle C & Stur 1st gtd 3s, 1930...	62	Aug. 1	58	Mar. 22	60	+ 2 1/2
101,000	Beech Creek 1st gtd 4s, 1936...	93 1/2	June 17	90	Apr. 3	92 1/2	+ 1 1/2
5,000	do do registered...	93	Dec. 4	91 1/2	Dec. 3	93	+ 7
3,000	do 1st gtd 3 1/2s, 1951...	77 1/2	May 16	77 1/2	May 16	77 1/2	+ 1 1/2
4,640,000	Bell Tel of Pa 1st & ref 5s, Ser B, 1948...	101 1/2	Oct. 27	97 1/2	Feb. 8	100 1/2	+ 2 1/2
898,000	Bethlehem Steel 1st ext gtd 4s, s f 5s, 1926...	101 1/2	Aug. 27	99	Jan. 7	100 1/2	+ 1
1,017,000	do 1st & ref deb 5s, Ser A, '42...	97 1/2	Aug. 14	92 1/2	Sep. 3	94 1/2	+ 1 1/2
2,442,000	do pur mon & imp s f 5s, '36...	91 1/2	Jan. 15	87 1/2	Aug. 2	90 1/2	+ 3 1/2
3,270,000	do s f 6s, Ser A, 1948...	100	Feb. 4	92 1/2	Dec. 22	93 1/2	+ 3 1/2
10,437,000	do s f 5 1/2s, Ser B, 1953...	92 1/2	Feb. 7	84	Nov. 7	85 1/2	+ 4 1/2
96,000	Big Sandy Ry 1st 4s, 1944...	85	Dec. 9	80 1/2	Feb. 13	85	+ 4 1/2
154,000	Booth Fisheries deb s f 6s, '26...	89 1/2	Feb. 14	72 1/2	July 7	82	+ 4 1/2
510,000	Boston N Y Air Line gtd 4s, 1953...	70	June 17	61	Jan. 3	67 1/2	+ 6 1/2
790,000	Braden Copper cl tr s f 6s, '31...	105 1/2	July 7	100 1/2	Jan. 10	104 1/2	+ 4 1/2
2,389,000	Brier Hill Steel 1st 5 1/2s, 1942...	97 1/2	Dec. 1	93	Jan. 2	97 1/2	+ 3 1/2
941,000	Bway & 7th Av 1st cons 5s, '43...	74	Dec. 19	60 1/2	Jan. 4	73 1/2	+ 11 1/2
275,000	do cts of dep, stpd...	74	Dec. 18	60 1/2	Jan. 3	74	+ 12
1,800,000	Bklyn Cy R R 1st cons 5s, '41...	94	Sep. 26	87	Jan. 23	92	+ 4 1/2
1,991,000	Bklyn Edison g 5s, Ser A, '49...	102 1/2	Jan. 13	97 1/2	Jan. 26	99 1/2	+ 1 1/2
375,000	do 6s Ser B, 1930...	100 1/2	Sep. 29	102 1/2	Jan. 2	103 1/2	+ 1 1/2
555,500	do 7s, Ser C, 1930...	109	Feb. 14	104 1/2	Dec. 23	105 1/2	+ 1 1/2
1,474,500	do 7 1/2s, Ser D, 1940...	110 1/2	July 28	107	Nov. 13	107 1/2	+ 1 1/2
7,080,000	Brooklyn-Manhattan Translt 6s, Ser A, 1968...	84 1/2	Dec. 5	71 1/2	Jan. 2	82 1/2	+ 11 1/2
1,000	do do registered...	78 1/2	Sep. 8	78 1/2	Sep. 8	78 1/2	+ 1 1/2
285,000	Bklyn Queens Co & Sub cons 5s, stpd, 1941...	85	Jan. 28	63 1/2	May 19	67	+ 3
42,000	Bklyn Rapid Tran gold 5s, '45...	98	Nov. 10	78 1/2	Jan. 3	98	+ 24 1/2
3,000	do Equitable Tr Co cts of dep...	96	July 30	98	July 30	96	+ 15 1/2
33,000	do 1st ref gold 4s, 2002...	81 1/2	Oct. 14	64 1/2	Jan. 3	81	+ 20 1/2
181,000	do do, 1921...	100 1/2	Mar. 26	97 1/2	Jan. 4	102	+ 6 1/2
260,000	do Cent Un Tr Co cts...	120	Nov. 21	96 1/2	Jan. 3	117 1/2	+ 22 1/2
375,000	do do stamped...	117 1/2	Dec. 13	92 1/2	Jan. 3	109 1/2	+ 18 1/2
690,000	Bklyn Un Elev 1st 5s, 1950...	85 1/2	July 25	80 1/2	Jan. 9	83 1/2	+ 1 1/2
512,000	do stamped...	85 1/2	July 24	81			

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Ch'ge.
1,996,000	Chi. R I & Pac gen 4s, 1988.	84	July 25	78 1/4	Jan. 4	83	+ 4 1/4
75,000	do registered.	83	Dec. 27	76 1/4	Jan. 4	83	+ 5 1/4
22,082,000	do refunding 4s, 1934.	83 1/2	Nov. 22	73 1/2	Jan. 2	83 1/2	+ 9 1/2
48,000	do do registered.	84	Dec. 19	77 1/4	Feb. 1	84	+ 10 1/4
50,000	Chi. St L & N O 5s, 1951.	102	Sep. 24	99	Jan. 15	101 1/2	+ 1 1/2
3,000	do do gold 3 1/2s, 1951.	78 1/4	Oct. 24	77	Feb. 19	78 1/2	+ 1 1/2
47,000	do Memphis Div 1st 4s, 1951.	85	June 16	80 1/2	Feb. 4	82 1/2	+ 4 1/2
28,000	Chi. St L & Pitt cons 5s, 1932.	101 1/4	Dec. 9	99 1/2	Jan. 2	101 1/4	+ 1 1/4
5,000	do registered.	100 1/4	Oct. 20	99 1/2	Jan. 2	100 1/4	+ 1 1/4
436,000	Chi. St P. M. & O con 6s, 1930.	100 1/4	Dec. 19	101 1/4	Jan. 7	105 1/4	+ 4 1/4
13,000	do cons 6s red to 3 1/2s, 1930.	92 1/2	Nov. 17	73 1/2	Aug. 6	92 1/2	+ 1 1/2
712,000	do deb 5s, 1930.	99 1/2	Nov. 25	93 1/2	Apr. 22	97 1/2	+ 4 1/2
2,688,000	Chi. T H & Southeastern 1st & ref 5s, 1960.	81 1/4	June 17	76 1/4	Oct. 7	78	..
788,000	do inc gtd 5s, 1960.	64 1/4	Dec. 1	57	Oct. 20	60	..
1,659,000	Chi. Un Sta 1st gtd 4 1/2s, Ser A, 1963.	93 1/4	Sep. 25	80 1/2	Feb. 27	92	+ 1 1/2
1,223,000	do 1st mtg 5s, Ser B, 1963.	102 1/2	Nov. 7	97 1/2	Jan. 15	101 1/2	+ 2 1/2
2,102,000	do 1st gtd 5 1/2s, Ser C, 1963.	118 1/4	Aug. 21	114 1/4	Jan. 10	116 1/4	+ 1 1/4
23,000	Chi. & West Ind gen 6s, 1932.	105 1/2	Oct. 11	104 1/2	May 23	105 1/2	+ 1 1/2
3,811,200	do cons 4s, 1952.	78 1/4	Aug. 11	71 1/4	Jan. 4	76 1/2	+ 4 1/2
463,000	do col tr s f 7 1/2s, 1935.	104 1/4	Oct. 8	102	Jan. 18	104	+ 1 1/2
8,836,000	Chile Cop col tr cv 6s, 1932.	112	Dec. 29	99	Jan. 2	110 1/4	+ 1 1/4
39,000	do registered.	103 1/4	Dec. 24	103 1/4	July 25	103	+ 1 1/4
36,000	Choc. Okla. & G con 5s, 1952.	100 1/4	Oct. 28	94	Feb. 21	100	+ 4 1/2
368,000	Cin G & E 1st s f 5s, Ser A, 1956.	90 1/4	July 17	84 1/2	Feb. 29	99 1/2	+ 3 1/2
1,225,000	do ref s f 5 1/2s, Ser B, 1961.	102 1/2	Nov. 12	96 1/2	Jan. 15	101 1/2	+ 3 1/2
47,000	Cin. Ham & Day 2d 4 1/2s, 1937.	94 1/2	June 20	88 1/2	Apr. 9	93 1/2	+ 5 1/2
23,000	Cin. Ind-St L & C 1st 4s, 1936.	91	Sep. 3	89	Jan. 22	90 1/2	+ 2 1/2
17,000	do do registered.	92 1/2	Nov. 25	89 1/2	Feb. 28	92 1/2	+ 3 1/2
32,000	Cin. Leb & Nor 1st con gtd 4s, 1942.	89 1/4	Nov. 11	86	Jan. 18	87 1/4	+ 2 1/4
24,000	Cin. San & Cl con 1st 5s, 1928.	100 1/4	Sep. 23	98 1/2	Feb. 15	100 1/4	+ 2 1/4
1,000	Clearfield & M 1st gtd 5s, 1943.	98 1/4	Nov. 6	98 1/4	Nov. 6	98 1/4	..
1,096,000	Cl. Cin. Chi. & STL gen 4s, 1993.	84 1/4	Aug. 5	78 1/4	Jan. 3	83	+ 3 1/4
862,000	do deb 4 1/2s, 1931.	98 1/2	Oct. 7	92 1/2	Feb. 16	96 1/2	+ 4 1/2
121,000	do gen 5s, Ser B, 1993.	104	July 28	98	Jan. 2	100 1/2	+ 2 1/2
2,957,000	do ref & imp 6 1/2s, Ser A, 1929.	104	July 31	100 1/2	Jan. 2	103 1/2	+ 3 1/2
128,000	do ref & imp mtg 6 1/2s, Ser C, 1941.	107 1/4	June 26	102	Jan. 2	106	+ 5 1/2
8,140,000	do ref & imp g 5s, Ser D, 1963.	96 1/4	June 27	94	Aug. 25	95	..
122,000	do Cairo div 1st g 4s, 1939.	91	Nov. 6	86 1/2	Jan. 9	89 1/2	+ 3 1/2
388,000	do Cin. Wab & Mich div 1st 4s, 1991.	82 1/2	July 23	77 1/4	Feb. 27	80 1/4	+ 4
299,000	do St. L div 1st col tr 4s, 1900.	84	Nov. 11	78 1/2	Mar. 6	82 1/2	+ 3 1/2
58,500	do Spring & Col div 1st 4s, 1940.	88 1/4	Dec. 22	85 1/2	Feb. 13	88 1/4	+ 2 1/4
3,000	do White W Val div 1st 4s, 1940.	87	Aug. 12	86	June 19	86 1/2	+ 1 1/2
39,000	Clev C & Ind gen cons 6s, 1934.	109 1/4	Aug. 26	104 1/2	Feb. 28	107 1/4	+ 4 1/4
145,000	Clev Lor & Wheg cons 1st 5s, 1933.	101 1/4	Nov. 11	97 1/4	Apr. 14	101 1/4	+ 5
10,000	Clev & Marietta 1st gtd 4 1/2s, 1935.	96 1/4	Aug. 21	84 1/4	Jan. 30	96 1/4	+ 3 1/4
1,000	Clev & Mahoning Val 5s, 1938.	99	Aug. 6	94	Feb. 28	98 1/2	+ 3 1/2
1,000	do registered.	93 1/4	Mar. 24	93 1/4	Mar. 24	93 1/4	..
21,000	Clev & Pitts gen 4 1/2s, Ser B, 1942.	96	Apr. 30	94 1/4	Mar. 3	96	..
33,000	do do 3 1/2s, Ser D, 1960.	87 1/4	Dec. 29	83	July 14	87	..
350,000	Clev Sh Line 1st gtd 4 1/2s, 1961.	97 1/4	Aug. 5	90 1/2	Jan. 5	97 1/2	+ 7 1/2
1,443,000	Clev Un Term 1st s f 5 1/2s, Ser A, 1972.	106 1/4	Nov. 21	102 1/4	Feb. 20	106 1/4	+ 3 1/4
4,855,000	do 1st s f 5s, Ser B, 1973.	101	Nov. 11	95 1/4	Jan. 2	99 1/4	+ 4
270,000	Colorado Fuel & Iron Co gen s f 5s, 1943.	93 1/4	Dec. 18	87 1/4	Apr. 2	92 1/4	+ 4
1,547,000	Col Ind 1st & col tr gtd 6s, 1934.	82 1/4	Dec. 16	75	Jan. 2	80 1/2	+ 5 1/2
1,751,000	Col & Sou 1st 4s, 1929.	98 1/4	Sep. 24	92 1/4	Mar. 3	96 1/4	+ 4 1/2
3,295,000	do ref 4 1/2s, 1935.	91 1/4	Dec. 8	80 1/4	Jan. 5	91 1/4	+ 10 1/4
2,212,000	Columbia Gas & El 1st 5s, 1927.	101 1/4	Nov. 5	96 1/4	Jan. 2	100 1/4	+ 4
1,781,000	do do stamped.	101	Oct. 28	96 1/4	Jan. 5	100 1/4	+ 4 1/2
25,000	Columbus & 9th Ave 1st gtd 5s, 1963.	9	Dec. 30	5	Nov. 19	9	+ 1
29,000	Columbus Gas Co 1st 5s, 1932.	99	Nov. 18	93 1/4	Mar. 22	98 1/4	+ 5 1/4
21,000	Col & Hock V 1st ext 4s, 1948.	87 1/4	Sep. 27	81 1/4	Jan. 23	87 1/4	+ 6 1/4
18,000	Col & Tol R R 1st ext 4s, 1955.	86	Nov. 7	81 1/4	Apr. 23	84 1/4	+ 4 1/4
192,000	Commercial Cable 1st 4s, 1937.	76 1/4	June 30	70	Mar. 5	71 1/4	+ 3 1/4
5,000	do registered.	73 1/4	July 7	73 1/4	July 7	73 1/4	..
39,000	Coml Credit s f 6s, 1934.	99 1/4	Dec. 26	99 1/4	Dec. 26	99 1/4	..
3,723,000	Commonw Pwr s f 6s, 1947.	98 1/4	Oct. 1	87	Jan. 4	97 1/4	+ 10 1/4
1,000	do registered.	90	May 15	80	May 15	80	..
422,000	Comput-Tab Rec s f 6s, 1941.	103	Oct. 9	98	Jan. 8	101 1/4	+ 2 1/4
477,000	Compania Azucarera Baragua, 1st g 7 1/2s, 1967.	104 1/4	Nov. 13	100	Feb. 5	103 1/4	+ 3 1/4
450,000	Compania Azucarera Antilla 7 1/2s, 1939.	96 1/4	Sep. 30	93	Dec. 24	93	..
1,000	Conn. & Passumpsic Rys 1st 4s, 1943.	73 1/4	May 15	73 1/4	May 15	73 1/4	..
21,000	Conn Ry & L 1st & ref 4 1/2s, 1951.	82 1/4	Oct. 27	82	Jan. 8	88 1/4	+ 10 1/4
110,000	do stamped gtd.	89 1/4	Dec. 3	80 1/4	Jan. 12	89 1/4	+ 8 1/4
2,162,000	Consolidation Coal Mid 1st & ref s f 5s, 1950.	90 1/4	Jan. 29	86	Apr. 15	87	+ 1 1/4
1,721,000	Consol Pwr & L 1st s f 6 1/2s, Ser A, 1943.	101 1/4	July 16	95 1/4	Mar. 1	100 1/4	..
516,000	Continental Paper Bag Mills 1st s f 6 1/2s, Ser A, 1944.	94	Sep. 11	88	Oct. 30	89 1/2	..
181,000	Consumers Gas, Chi. 1st gtd 5s, 1936.	100	Aug. 6	93 1/4	Jan. 8	98 1/4	+ 5 1/4
2,909,000	Consumers Power g 5s, 1952.	92 1/4	June 14	86 1/4	Mar. 18	91	+ 4
3,000	Con Pro Ref s f 5s, 1931.	101 1/4	Aug. 5	100	May 21	100	..
273,000	do 1st s f 5s, 1934.	101 1/4	July 25	98 1/4	Jan. 2	101	+ 2 1/4
372,000	Crown Cork & Seal Co 1st s f 6s, 1942.	85	Jan. 10	71	Jan. 19	76	+ 7
2,621,000	Cuba Cane Sug cv deb 7s, 1930.	98	July 28	91 1/4	Jan. 2	94 1/4	+ 3
6,004,500	do cv deb 8s, 1930.	101 1/4	July 28	96 1/4	June 6	99 1/4	+ 2 1/4
1,147,000	Cuba R R 1st 5s, 1952.	85	Aug. 13	81 1/4	Jan. 2	83 1/2	+ 1 1/2
463,000	do 1st lien & ref Ser A 7 1/2s, Dec 31, 1936.	106 1/4	Dec. 18	100 1/4	Oct. 27	103	+ 1
584,000	Cuba Nor 1st s f 6s, 1966.	99	Dec. 29	87 1/4	Dec. 15	90	+ 1 1/4
1,534,500	Cuban-Am Sugar col 1st 5s, 1931.	108 1/4	Aug. 22	106 1/4	Apr. 1	107 1/4	+ 1 1/4
707,000	Cuban-Dom Sugar 7 1/2s, 1944.	97 1/4	Dec. 10	96 1/4	Dec. 30	97	..
725,000	Cum T & T 1st 5s, 1937.	98 1/4	Oct. 10	94 1/4	Apr. 2	97 1/4	+ 3 1/4
18,500	DAYTON & MICH 1st cons 4 1/2s, 1931.	97	Oct. 15	92 1/4	Jan. 14	96 1/4	+ 3 1/4
2,920,000	Del & Hud 1st & ref 4s, 1943.	91 1/4	Nov. 10	83 1/4	Jan. 4	89 1/4	+ 5 1/4
2,971,000	do cv 5s, 1935.	104	Dec. 22	92 1/4	Jan. 8	101 1/4	+ 8 1/4
1,468,000	do g 5 1/2s, 1937.	102 1/4	June 12	97 1/4	Jan. 2	101 1/4	+ 4 1/4
716,000	do g 7s, 1930.	110	July 12	106 1/4	Jan. 7	109	+ 1 1/4
4,000	Del Riv R R & Bge 1st gtd 4s, 1936.	94	Dec. 17	92	May 23	94	..
1,870,000	Denv Gas & El Co 1st & ref s f 5s, 1951.	93 1/4	Nov. 3	84 1/4	Mar. 5	92 1/4	+ 8 1/4
4,837,000	Den & Rio Gr 1st con 4s, 1936.	83 1/4	Dec. 6	69 1/4	Jan. 27	83	+ 15 1/4
10,000	do do registered.	73 1/4	June 13	73 1/4	June 13	73 1/4	..
518,000	do cons 4 1/2s, 1936.	87 1/4	Nov. 15	72 1/4	Jan. 2	86	+ 14 1/4
3,935,000	do improvement 5s, 1928.	96 1/4	Nov. 7	79 1/4	Dec. 2	95 1/4	+ 14 1/4
270,000	do s f 5s, 1955.	60	Dec. 31	58 1/4	Dec. 31	60	..
6,026,500	do 1st & ref 5s, 1955.	59 1/4	Dec. 29	34 1/4	Mar. 29	59	+ 18 1/4
2,000	do do registered.	46 1/4	Nov. 7	44 1/4	Oct. 24	46 1/4	+ 6 1/4
3,264,000	do Farmers Loan & Tr Co dep rect.	60	Dec. 29	34 1/4	Mar. 26	59 1/4	+ 19 1/4
2,914,000	do Bankers' Tr Co cfs dep	60 1/4	Dec. 29	32 1/4	Apr. 2	59 1/4	+ 20
145,500	do Am Ex Natl Bk cfs.	59 1/4	Dec. 30	33 1/4	Mar. 29	59 1/4	+ 21 1/4
883,000	Dery (D G) Corp 1st s f 7s, 1942.	82	Jan. 9	67	July 17	75	+ 2
604,000	Des Moines & Ft Dge 1st gtd 4s, 1935.	48	Jan. 30	37 1/4	July 10	39 1/4	+ 4 1/4
631,000	Det Edison col tr 5s, 1933.	101 1/4	Nov. 13	96 1/4	July 7	100 1/4	+ 5 1/4
1,423,000	do 1st & ref 5s, Ser A, 1940.	100 1/4	Dec. 17	95	Jan. 2	100	+ 4 1/4
2,210,000	do 1st & ref 6s, Ser B, 1940.	107 1/4	Dec. 4	104	Jan. 8	107	+ 2 1/4
99,000	Det & Mack 1st lien 4s, 1905.	74 1/4	Dec. 1	70	Jan. 14	74	+ 9
25,000	do g 4s, 1903.	70	Aug. 30	60	Jan. 14	67 1/4	+ 12 1/4
1,186,000	Det River Tunnel 4 1/2s, 1961.	93 1/4	Aug. 5	87 1/4	Mar. 1	91 1/4	+ 3 1/4
2,126,000	Det Uni Ry 1st cons 4 1/2s, 1932.	94 1/4	Oct. 10	84 1/4	Feb. 28	91 1/4	+ 6 1/4

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yr's Net Ch'ge.
190,000	Distillers Sec Corp 5s, 1927.	55	Feb. 1	40	June 30	40	- 10
921,000	do cfts deposit.	54 1/4	Feb. 1	38 1/4	May 2	52	+ 2
117,000	do stamped cfts of deposit.	42 1/4	Apr. 7	38	May 6	39 1/4	..
120,000	Dold (Jacob) 1st s f 6s, 1942.	87	Aug. 15	79	Dec. 10	81 1/4	..
514,000	Dominion Iron & Stl con s f 5s, 1939.	70 1/4	Jan. 4	58	Nov. 20	66	- 13 1/4
736,000	Donner Steel ref s f 7s, Ser AA, 1942.	92	Feb. 15	77	May 12	88 1/2	+ 2 1/2
70,000	Dul Mis & Nor Ry gen 5s, 1937.	102	Dec. 9	99	Apr. 16	102	+ 3
208,000	Dul & Iron Rge 1st 5s, 1937.	101 1/2	Nov. 6	98	Jan. 10	101	+ 3
20,000	do registered.	100 1/2	Dec. 3	100 1/2	Dec. 3	100 1/2	+ 5
385,000	Duluth S Shore & Atl 5s, 1937	88	Dec. 4	76	Jan. 3	87 1/2	+ 11 1/2
10,000	Du Pont (E I) Pow 4 1/2s, 1936.	98 1/2	Aug. 14	89 1/2	Aug. 12	89 1/2	- 1 1/2
5,297,500	du Pont E I & Co 7 1/2s, 1931.	108 1/2	June 17	106 1/2	Feb. 26	108	+ 1 1/2
6,000	do registered.	107 1/2	Nov. 29	106 1/2	Feb. 16	107 1/2	+ 1 1/2
3,742,000	Duqu It col tr 6s, Ser 9, '40.	106 1/2	Nov. 13	103 1/2	Feb. 18	105 1/2	+ 2 1/2
784,000	do col tr 5 1/2s, Ser B, '40.	104 1/2	Dec. 20	101 1/2	Aug. 20	104 1/2	..
7,065,000 EASTERN CUBA SUGAR s f 7 1/2s, 1937.							
52,000	East Tenn reorg lien 5s, 1938.	111	Feb. 6	102 1/2	Oct. 15	105	- 1 1/2
69,000	East Tenn V & Ga divl 5s, '30	100 1/2	Sep. 23	93	Feb. 1	98 1/2	+ 0 1/2
314,000	do con 5s, 1936.	101 1/2	Nov. 6	98 1/2	Mar. 17	100 1/2	+ 1 1/2
135,000	Edison Elec Ill Bklyn 1st con 4s, 1939.	92	Sep. 11	89	Feb. 19	91 1/2	+ 2 1/2
32,000	Edison Elec Ill Bonds 5s, 1995.	101 1/2	Dec. 11	98 1/2	Jan. 3	101 1/2	+ 1 1/2
255,000	Elgin Jol & East 1st g 5s, '41.	103	Dec. 18	97 1/2	Jan. 7	103	+ 4
105,000	Elkhorn Cl 10-yr cv 6s, '25, notes.	100	Dec. 20	96	Jan. 30	100	+ 4 1/2
76,000	El Paso & Southwestern 1st & ref s f 5s, 1965.	99 1/2	Nov. 6	98	Oct. 8	99 1/2	..
10,947,500	Empire Gas & Fuel Co 1st & ref cv 7 1/2s, Ser A, 1937.	98	Nov. 3	89	May 16	98	+ 7 1/2
145,000	Eq Gas Lt Co N Y 1st cons 5s, 1932.	100	Dec. 10	93 1/2	Jan. 8	100	+ 5 1/2
1,461,000	Erie 1st cons 7s, 1930.	109 1/2	Oct. 23	104 1/2	Feb. 14	108	+ 3 1/2
8,553,000	Erie R R cons pri bonds, '96	74 1/2	July 25	61 1/2	Jan. 2	70 1/2	+ 8 1/2
16,000	do registered.	69	Sep. 27	59 1/2	Mar. 15	67 1/2	..
11,778,000	do con gen lien 4s, 1996.	66	July 23	53 1/2	Jan. 2	64	+ 10 1/2
32,000	do do registered.	59	July 24	51	June 3	58 1/2	+ 10 1/2
520,000	do Penn col tr 4s, 1931.	95 1/2	Sep. 3	88 1/2	Jan. 5	95	+ 7 1/2
5,899,000	do 4s, Ser A, 1953.	96 1/2	July 25	54 1/2	Jan. 25	64 1/2	+ 9 1/2
5,519,000	do do Ser B, 1953.	96 1/2	July 25	54 1/2	Jan. 25	64 1/2	+ 9 1/2
16,490,000	do gen cv 4s, Ser D, 1953.	77	July 24	59 1/2	Jan. 3	73 1/2	+ 13 1/2
1,091,000	do Genesee Riv 6s, 1957.	101 1/2	Sep. 30	89	Jan. 18	100 1/2	+ 11 1/2
1,258,000	Erie & Jersey 1st s f 6s, 1955.	103	Oct. 20	89 1/2	Jan. 3	102 1/2	+ 13
14,000	Erie & Platts gen std 3 1/2s, Ser R, 1940.	85	Aug. 12	83 1/2	Jan. 8	84	+ 1
15,000	do do 3 1/2s, Ser C, 1940.	85	Aug. 12	83	Jan. 8	85	+ 2 1/2
511,000 FEDERAL LIGHT & TRAC 1st lien s f 5s, 1942.							
735,000	do 1st ln s f 6s, 1942, stamped.	90	June 10	80	Feb. 27	89 1/2	+ 5 1/2
740,000	do do cv deb 7s, Ser A, 1953.	121 1/2	Dec. 10	93	Jan. 2	99 1/2	+ 5 1/2
494,000	Federated Met temp s f 7s, '39	104	Dec. 31	98	Nov. 20	104	..
2,960,000	Fish Ruber 1st 5s, 1934.	109 1/2	Nov. 10	98 1/2	May 9	108 1/2	+ 5 1/2
19,000	Fla Cent & Peninsula 1st grant ext 5s, 1930.	100 1/2	Dec. 22	94 1/2	Jan. 4	100	+ 5 1/2
137,000	do con 5s, 1943.	100	Oct. 28	93 1/2	Jan. 2	98	+ 4 1/2
299,000	Fla E Coast Ry 1st 4 1/2s, 1959	94 1/2	July 14	87 1/2	Feb. 13	93	+ 4 1/2
1,608,000	do 1st 4 1/2s, Ser A, tem 74	96 1/2	Sep. 30	93 1/2	Dec. 30	94	..
182,000	Fla West & Nor 1st 7s, 1934.	103	Dec. 26	100 1/2	Dec. 11	103	..
927,000	Fond du Lac & Wisconsin 1st 4 1/2s, 1932.	70	Apr. 21	63	Oct. 22	65	+ 4
30,000	Ft St Un Dep Co 1st 4 1/2s, '41.	88 1/2	Nov. 26	82 1/2	Jan. 18	88 1/2	+ 6 1/2
67,000	Ft Worth & Den City 5 1/2s, '61.	105 1/2	July 12	100 1/2	Jan. 17	104 1/2	+ 4 1/2
180,000	Ft Worth & Rio G 1st 4 1/2s, '28.	94 1/2	Nov. 28	84 1/2	Jan. 15	93	+ 8 1/2
52,000	Ft Smith Lt & Tr 1st 5s, '36.	81	Aug. 1	77	Oct. 15	78 1/2	..
763,000	Francisco Sug 1st s f 7 1/2s, '42.	106	Dec. 11	101 1/2	Jan. 2	105	+ 3 1/2
14,000	Fre Elk & Aio 1st 6s, '33.	108	Dec. 31	105 1/2	Jan. 3	108	+ 2 1/2
236,000 GAL. H & S A M & PAC ext 1st 5s, 1931.							
65,000	do 2d gtd exten 5s, 1931.	100 1/2	Nov. 24	96 1/2	Mar. 15	99 1/2	+ 1 1/2
397,000	Gal, Hous & Hend 1st 5s, '33.	93 1/2	July 17	89 1/2	Jan. 14	91	- 2
15,000	Gas & Elec of Bergen Co 5s, 1949.	97 1/2	Oct. 10	94	Jan. 15	97 1/2	+ 0 1/2
183,000	Gen Baking Co 1st 5s, 1934.	105 1/2	Oct. 10	103	Jan. 7	104 1/2	+ 3 1/2
819,000	Gen Elec Co deb 3 1/2s, 1942.	84 1/2	Dec. 19	80	Mar. 7	85	+ 2 1/2
1,769,000	do debenture 5s, 1952.	105 1/2	Nov. 12	100	Apr. 7	105	+ 3 1/2
13,000	do registered.	104	Aug. 11	100	Mar. 1	100	..
573,000	Gen Refractories 1st g 6s, '52.	102	Sep. 26	98 1/2	Jan. 4	100	+ 2 1/2
525,000	Gas & Ala 1st cons 5s, 1945.	96 1/2	Dec. 30	84 1/2	Mar. 5	96 1/2	+ 12 1/2
16,000	Gas & N York 1st 5s, 1925.	96 1/2	Aug. 18	90 1/2	Mar. 7	90 1/2	+ 1 1/2
155,000	Gas Midland Ry 1st 3s, 1946.	69	Nov. 1	60 1/2	Jan. 3	64 1/2	+ 3 1/2
18,000	Gila Val G & Nor 1st 5s, '24.	100 1/2	June 4	99 1/2	Jan. 22	100	+ 1 1/2
3,550,000	Goodrich (BF) Co 1st 6 1/2s, '47.	100 1/2	Dec. 22	93 1/2	Apr. 15	100 1/2	+ 2 1/2
4,951,000	Goodyear T & R Co 8s, '41.	120 1/2	Nov. 19	114 1/2	Jan. 2	119 1/2	+ 4 1/2
8,357,000	do deb 8s, 1931.	110 1/2	Nov. 17	100 1/2	Apr. 17	108 1/2	+ 8 1/2
2,000	Gouy & Osewaght 1st gtd 5s, 1942.	98 1/2	Feb. 23	98	Jan. 16	98 1/2	..
78,000	Gr Rap & Ind ex 4 1/2s, 1941.	95	July 18	90 1/2	Jan. 2	94 1/2	+ 3 1/2
2,017,000	Gr Trunk Ry of Can 7s, '40.	117 1/2	Oct. 10	110 1/2	Mar. 10	115 1/2	+ 3 1/2
3,050,500	do do 6s, 1936.	107 1/2	Nov. 3	102 1/2	Feb. 27	106 1/2	+ 3 1/2
63,000	Granby Con Min Smelt & Pwr 1st convert 6s, Ser A, '28.	95 1/2	Aug. 11	89 1/2	Apr. 2	95	+ 6 1/2
67,000	do do stamped, 1928.	92 1/2	Nov. 15	91	July 8	91 1/2	..
532,000	do do 4 1/2s, Ser A, 1925.	90	Aug. 30	89	Jan. 9	95	+ 5 1/2
115,000	Gray & Davis 1st cv f 7s, '32	96	Jan. 12	93 1/2	Jan. 28	94 1/2	+ 2 1/2
351,000	Gt Falls Pow 1st s f 5s, 1940.	102 1/2	Dec. 17	98	Jan. 2	102	+ 3 1/2
2,681,000	Gt Nor Ry gen 7s, Ser A, '36.	110 1/2	July 23	106 1/2	Jan. 3	109 1/2	+ 2 1/2
5,000	do do registered.	109 1/2	July 16	106 1/2	Jan. 16	109 1/2	..
1,122,000	do 1st & ref 4 1/2s, Ser A, '61.	92 1/2	July 29	85 1/2	Jan. 7	92 1/2	+ 6 1/2
3,394,000	do gen 5 1/2s, Ser B, 1952.	101 1/2	June 28	96 1/2	Jan. 3	100 1/2	+ 3 1/2
5,322,000	do registered, Ser C, 1973.	94 1/2	Aug. 5	92 1/2	Jan. 28	90 1/2	+ 7 1/2
26,000	Green Bay deb cfts A.	70	July 10	68 1/2	Jan. 28	70	+ 14
1,382,000	do do cfts B.	16	Dec. 8	7	Mar. 5	12 1/2	+ 5 1/2
307,000	GulfShip Isl ref&ter g 5s, '52.	98	Dec. 19	81	Jan. 5	97 1/2	+ 12 1/2
46,000 HACKENSACK WATER CO 1st 4s, 1952.							
195,000	Har Rv Cts 1st 4s, 1952.	83 1/2	Dec. 9	79 1/2	Feb. 13	83 1/2	+ 4 1/2
1,000	Hartford R R 1st 1930.	79 1/2	Mar. 25	79 1/2	Mar. 25	79 1/2	..
1,139,000	Havana E Ry L & P gen s f 5s, Ser A, 1954.	80 1/2	July 3	81 1/2	Apr. 26	85 1/2	+ 3 1/2
242,000	Havana Elec Ry cons 5s, 1952	95 1/2	Nov. 10	92	Feb. 25	93 1/2	..
1,932,000	Hersey Choc 1st s f 6s, 1942	104	Aug. 21	100 1/2	Mar. 21	104	+ 2 1/2
984,000	Hock V Rty 1st cons g 4 1/2s, '99.	90 1/2	July 21	83	Feb. 26	89 1/2	+ 5 1/2
2,000	do registered.	89	Apr. 29	82	Apr. 2	83	+ 1 1/2
200,000	Hoe (R) & Co 6 1/2s, 1933.	100 1/2	Jan. 31	99 1/2	Dec. 25	100 1/2	..
45,000	Houston & T C 1st 5s, 1937.	100 1/2	June 23	97 1/2	Jan. 14	100	+ 2 1/2
271,000	Hous Belt & Ter R 1st 5s, '37.	97	July 15	90 1/2	Jan. 5	96	+ 5 1/2
28,000	Houston E & W Tex 1st 5s, '33	99 1/2	Aug. 14	96	June 14	99 1/2	+ 3 1/2
54,000	do 1st 5s, redeemable, 1933.	100 1/2	Sep. 24	95 1/2	Mar. 4	99 1/2	+ 2 1/2
17,000	Housatonic R 1st 5s, 1937.	95	July 12	84 1/2	Jan. 21	93	+ 5 1/2
5,682,000	Hud R & Man Ist ref s f 5s, Ser A '57	96 1/2	Nov. 5	89 1/2	June 3	84 1/2	+ 6
7,000	do registered.	86	Aug. 5	82 1/2	Feb. 26	86	+ 5 1/2
1,565,000	do do adjustment inc 5s, 1957.	69 1/2	Dec. 4	58 1/2	June 3	68 1/2	+ 5 1/2
1,000	do registered.	60 1/2	Feb. 18	60 1/2	Feb. 18	60 1/2	..
164,000	Hudson Co Gas 1st 5s, 1949.	98 1/2	Sep. 11	94 1/2	Jan. 11	98	..
1,708,000	Humble O & R 10-yr deb 5 1/2s, temp, 1932.	100 1/2	Nov. 5	96 1/2	Jan. 2	96 1/2	+ 3 1/2
9,008,000 ILLINOIS BELT TEL 1st & ref g 5s, Ser A, 1956.							
49,000	Illinois Central 1st 4s, 1951.	98 1/2	Nov. 5	88	Apr. 23	97	+ 2 1/2
20,000	do registered.	89	July 25	87	June 4	89	..
77,000	do 1st 3 1/2s, 1951.	83 1/2	Aug. 14	78	Mar. 28	81	+ 6 1/2
94,000	do extended 1st 3 1/2s, 1951.	84 1/2	July 21	77 1/2	Jan. 28	81	- 2
2,000	do registered.	82 1/2	June 19	80 1/2	June 17	82 1/2	+ 6 1/2
5,000	do 1st 3s, 1951.	82 1/2	June 19	80 1/2	June 17	82 1/2	+ 6 1/2

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Ch'ge.
570,000	do collateral trust 4s, 1932.	88	July 30	83	Mar. 8	88 1/2	+ 1 1/2
1,786,500	do refunding 4s, 1935.	90 1/2	June 28	84 1/2	Mar. 3	88 1/2	+ 3
1,000	do do registered.	84	Feb. 5	84	Feb. 5	84	0
77,000	do purchase lines 1st 3 1/2s, '32	81	July 11	75 1/2	Apr. 12	79 1/2	+ 2 1/2
10,000	do registered.	80 1/2	June 19	78 1/2	Jan. 17	80 1/2	+ 5 1/2
1,580,000	do collateral trust 4s, 1935.	86 1/2	June 13	79 1/2	Jan. 4	83 1/2	+ 3
28,000	do registered.	83	Nov. 5	78	Jan. 15	81 1/2	+ 4 1/2
926,000	do ref mtg 5s, 1935.	105 1/2	July 25	99 1/2	Jan. 29	103 1/2	+ 2 1/2
2,065,000	do 5 1/2s, 1934.	104	Aug. 9	100 1/2	Jan. 2	103 1/2	+ 2 1/2
518,000	do 6 1/2s, 1936.	112 1/2	June 12	108 1/2	Jan. 23	110 1/2	+ 2 1/2
54,000	do Cairo Bridge 4s, 1939.	89	Nov. 15	85	Jan. 9	88 1/2	+ 4
50,000	do Litchfield div 1st 3s, '51.	72 1/2	Sep. 30	69 1/2	Feb. 6	70 1/2	+ 1 1/2
90,000	do Louisa div & term 3 1/2s, 1933.	80 1/2	Oct. 29	74 1/2	Feb. 7	77	+ 2 1/2
6,000	do registered.	78 1/2	Nov. 10	75 1/2	Dec. 7	77	+ 2 1/2
57,000	do Omaha div 1st 3s, 1951.	72	July 28	68 1/2	Jan. 3	70 1/2	+ 2 1/2
45,000	do St. Louis div & term 3s, 1951.	74	Feb. 8	70 1/2	Jan. 12	72	+ 2
22,000	do div & term 3 1/2s, 1951.	82 1/2	July 1	76 1/2	Feb. 1	79	+ 2 1/2
3,000	do registered.	67 1/2	Feb. 1	67 1/2	Feb. 1	67 1/2	0
18,000	do Springfield div 1st 3 1/2s, 1951.	82	June 19	75 1/2	Jan. 9	82	+ 6 1/2
126,000	do Western Line 1st 4s, '51.	82 1/2	Sep. 17	83 1/2	Mar. 24	86	+ 1 1/2
1,000	do registered.	85	May 24	85	May 24	85	0
6,000,000	I C & C, St L & N O joint ref 5s, Ser A, 1933.	98	July 28	93 1/2	Feb. 27	96 1/2	+ 2 1/2
2,164,000	Illinois Steel deb 4 1/2s, 1940.	95 1/2	Oct. 22	91 1/2	Jan. 23	97 1/2	+ 2 1/2
69,000	Ind. Ill & Ia 1st 4s, 1950.	88 1/2	Nov. 17	83 1/2	Apr. 23	87 1/2	+ 2 1/2
83,000	Ind Nat Gas & Oil ref 5s, '36.	91 1/2	Oct. 9	82	Apr. 8	89 1/2	+ 5
1,002,000	Ind Steel 1st 5s, 1932.	104	Nov. 8	99 1/2	Feb. 7	101 1/2	+ 1 1/2
2,000	do registered.	101 1/2	Dec. 10	101 1/2	Dec. 10	101 1/2	0
116,000	Ind Union Ry gen & ref gtd 5s, Ser A, 1935.	101	Dec. 17	97 1/2	June 27	100	+ 4
108,000	do gen & ref g 5s, Ser B, '35.	100 1/2	Nov. 15	99 1/2	Aug. 8	100	+ 1
12,000	Ingersoll-Rand 1st 5s, 1935.	100	July 17	100	July 17	100	0
177,000	Interborough Met col tr 4 1/2s, 1936.	11	Jan. 22	10 1/2	Jan. 22	11	+ 1/2
18,000	do Guar Trust Co of N Y 4s, '51.	10	Oct. 2	9	Jan. 10	9	+ 5
162,000	do sta assented & 16% subs.	2 1/2	July 3	1 1/2	Feb. 15	1 1/2	+ 7 1/2
16,000	do stmp as to del on surren-der of 60% of bonds.	9	July 19	8	July 19	9	0
12,627,000	Interborough Rap Tr 1st & ref 5s, 1936.	71 1/2	Aug. 4	58 1/2	Jan. 4	67 1/2	+ 8 1/2
2,000	do registered.	69	Aug. 1	64 1/2	Oct. 28	64 1/2	+ 1 1/2
14,162,000	do stamped.	70	Aug. 1	58 1/2	Jan. 4	67 1/2	+ 8 1/2
8,416,000	do temp 4s, 1932.	73 1/2	Dec. 3	54 1/2	Jan. 4	72 1/2	+ 1 1/2
9,269,000	do cv 7s, 1932.	94	Dec. 6	82 1/2	May 28	93	+ 9 1/2
147,000	Int Agric Corp 1st & col tr 20-yr 5s (American se-ries), 1932.	72 1/2	Jan. 11	51	July 8	69 1/2	+ 4
213,000	do stmpd extended to 1942.	63 1/2	Dec. 15	45	Apr. 2	59	+ 3
8,866,000	Int & Gt Nor R R Co 1st 6s, Ser A, 1932.	102 1/2	Oct. 29	99 1/2	Jan. 3	100 1/2	+ 10 1/2
1,000	do registered.	92	Mar. 8	92	Mar. 8	92	0
21,439,000	do adl 6s, A, 1952.	71 1/2	Dec. 5	40 1/2	Jan. 3	67 1/2	+ 27 1/2
6,488,000	Intl M Mar 1st col tr s f 6s, 1941.	90	Aug. 16	79 1/2	Jan. 2	88 1/2	+ 8 1/2
3,406,000	Intl Paper 1st & ref s f cv 5s, Ser A, 1947.	88 1/2	Dec. 30	83	Jan. 2	88	+ 5
300,000	Intl Rys of Cent Am 4s, '74.	76 1/2	Dec. 10	76	Nov. 15	76 1/2	0
408,000	down Central 1st 5s, 1938.	70	Jan. 28	56	Dec. 2	57	+ 6 1/2
853,000	do 1st & ref 4s, 1951.	23	Mar. 25	15 1/2	June 2	19 1/2	+ 2 1/2
183,000	JAMESTOWN, FK & CLF 4s, 1959.	80	Sep. 20	83 1/2	Jan. 8	87 1/2	+ 4 1/2
7,000	KAL, ALLEGAN & G R 1st 5s, 1938.	100	Nov. 13	99	July 29	100	0
116,000	Kanawha & Mich 1st 4s, '90.	83	Aug. 2	77 1/2	Mar. 13	82	+ 5 1/2
5,000	do registered.	78	Jan. 29	78	Jan. 28	78	0
338,000	do 2d 5s, 1927.	101	Aug. 1	85	Jan. 12	100 1/2	+ 1 1/2
374,000	Kan Cy R R & Mem con 6s, 1928.	104	July 3	100 1/2	Jan. 2	102 1/2	+ 1 1/2
5,572,000	do ref gtd 4s, 1936.	82 1/2	Nov. 24	71 1/2	Jan. 5	80 1/2	+ 1 1/2
1,000	do registered.	81 1/2	Nov. 18	81 1/2	Nov. 18	81 1/2	0
66	Kan Cy & M, R & H Co 1st 5s, 1929.	98 1/2	Oct. 9	90 1/2	Feb. 14	98 1/2	+ 5 1/2
5,239,000	Kan City Pow & Lt Co 1st mtg 5s, Ser A, 1952.	90 1/2	Dec. 22	89	Jan. 2	96	+ 6 1/2
3,249,000	K C South 1st 3s, 1950.	71 1/2	June 12	67	Mar. 14	70 1/2	+ 4 1/2
3,787,000	do ref & imp 5s, 1950.	91	May 23	87	Jan. 2	89 1/2	+ 4 1/2
6,000	do registered.	87 1/2	May 24	83 1/2	Jan. 31	87 1/2	+ 5 1/2
2,654,000	Kan Cty Term 1st 4s, 1960.	85 1/2	July 29	81 1/2	Mar. 1	84	+ 2 1/2
3,000	do registered.	82 1/2	Nov. 7	82 1/2	Nov. 7	82 1/2	0
2,843,000	Kan Gas & E 1st s f g 6s, Ser A, 1932.	99 1/2	Sep. 27	93	Jan. 4	98	+ 5
1,101,000	Kayser (J) & Co 1st mtg 7s, 1942.	105 1/2	Jan. 19	97	June 12	102	+ 2 1/2
5,687,000	Kelly Springf Tire Co 10-yr 8 1/2s f gold notes, 1931.	103 1/2	Jan. 14	86 1/2	June 9	98 1/2	+ 3 1/2
192,000	Kentucky Cent gold 4s, 1937.	86 1/2	July 30	82	Jan. 7	84	+ 2
67,000	Kookuk & Des Moines 1st 5s, 1923.	83 1/2	July 30	61 1/2	Mar. 25	82	+ 19 1/2
198,000	do cte of deposit.	89	Nov. 28	60	Apr. 1	88 1/2	+ 1 1/2
17,000	do stamped as to interest.	84	Nov. 19	82 1/2	Nov. 13	84	0
350,000	Keystone Tel Co 1st 5s, 1935.	85 1/2	Oct. 24	73 1/2	Jan. 8	84 1/2	+ 11 1/2
131,000	Kings Co El Lt & Pow 5s, '37.	30	Aug. 11	9 1/2	Apr. 26	10 1/2	+ 3 1/2
117,000	do pur money 6s, 1937.	116 1/2	Dec. 15	110 1/2	Jan. 9	110 1/2	+ 5 1/2
96,000	Kings Co Elev 1st 4s, '40.	76	Dec. 22	69 1/2	Apr. 30	75	+ 4 1/2
111,000	do stamped gtd.	76	Aug. 1	69	May 3	75 1/2	+ 4 1/2
132,000	Kings Co Lt 1st ref 5s, 1934.	88 1/2	Oct. 23	77 1/2	Jan. 15	88 1/2	+ 13 1/2
33,500	do 1st 4 1/2s, 1934.	104	Oct. 31	95	Jan. 5	103 1/2	+ 8 1/2
366,000	Kinney (G R) Co 15-yr cv sec g 7 1/2s, 1936.	105 1/2	Dec. 23	101 1/2	Jan. 2	105 1/2	+ 3 1/2
1,230,000	Knoxville & Ohio 1st g 6s, '25.	101	June 13	100 1/2	Jan. 17	100 1/2	0
1,220,000	LACKAWANNA STEEL 1st cons 5s, Ser A, 1950.	93	Mar. 4	88	Jan. 2	90	+ 1
801,000	Lac G L C St L ref & ext 1st g 5s, 1934.	98 1/2	Nov. 26	92	Jan. 3	98 1/2	+ 6 1/2
3,703,000	do col & ref g 5 1/2s, Ser C, '33.	96 1/2	Dec. 6	91 1/2	Mar. 3	95 1/2	+ 5 1/2
290,000	L Erie & West 1st g 5s, '37.	100 1/2	Nov. 24	93 1/2	Jan. 2	99 1/2	+ 6 1/2
433,000	do 2d gold 5s, 1941.	96	June 11	87	Jan. 7	95 1/2	+ 9
726,000	Lake Shore & M So g 3 1/2s, '97	80 1/2	Aug. 6	75 1/2	Jan. 2	78 1/2	+ 2 1/2
127,000	do registered.	78 1/2	Sept. 27	75	Jan. 9	76 1/2	+ 2 1/2
3,084,000	do deb gold 4s, 1928.	98 1/2	Sept. 24	94 1/2	Jan. 2	97 1/2	+ 3 1/2
14,000	do registered.	98 1/2	Aug. 28	93 1/2	Feb. 23	98 1/2	+ 5 1/2
2,555,000	do 25-yr gold 4s, 1931.	97	Aug. 14	92 1/2	Jan. 2	95 1/2	+ 2 1/2
6,000	do registered.	95 1/2	July 29	91 1/2	Jan. 2	95 1/2	+ 4 1/2
45,000	Leh C & N cons s f 4 1/2s, '51.	95 1/2	Dec. 8	91	Jan. 17	95	+ 4
179,000	Leh Val Coal 1st gtd 5s, '33.	101	July 16	97 1/2	Mar. 5	100 1/2	+ 2 1/2
10,000	do registered.	97 1/2	Feb. 27	96 1/2	Mar. 3	97 1/2	+ 1 1/2
2,000	do 1st gtd 4 1/2s, 1933.	98 1/2	Sept. 24	94 1/2	Jan. 2	97 1/2	+ 3 1/2
118,000	Leh Val Harbor R R 5s, '54.	101 1/2	Dec. 3	100	Dec. 4	100 1/2	+ 1 1/2
200,000	Leh Val N Y 1st gtd 4 1/2s, '49.	97	Nov. 8	92 1/2	Jan. 5	97	+ 4 1/2
19,000	do registered.	94 1/2	Nov. 3	91	Feb. 14	94 1/2	+ 4 1/2
1,004,000	Leh Val (Pa) gen cons 4s, 2003.	83	July 28	76 1/2	Mar. 17	79	+ 1 1/2
9,000	do registered.	78 1/2	Oct. 8	77 1/2	Dec. 11	78	+ 3
985,000	do gen cons 4 1/2s, 2003.	91 1/2	July 28	85 1/2	Feb. 18	88 1/2	+ 2 1/2
3,000	do registered.	87	May 28	85	Dec. 11	85	0
788,000	Leh Val R R gen con 5 1/2s, 2003.	98 1/2	Nov. 7	99	Dec. 1	99 1/2	+ 1 1/2
830,000	do col tr 6s, 1929.	104	June 13	101	Jan. 4	103	+ 2 1/2
92,000	Leh Val R R 1st gtd 4 1/2s, 1941.	103 1/2	Mar. 27	100 1/2	May 2	101 1/2	+ 1 1/2
3,000	do registered.	99 1/2	Jan. 29	99 1/2	Nov. 19	99 1/2	0
14,000	Leh & N Y 1st g 4s, 1945.	86	Oct. 8	82 1/2	Jan. 22	86	+ 3 1/2
629,000	Lex & East Ry 1st 50-yr gtd 5s, 1935.	105 1/2	Nov. 11	99	Jan. 21	103 1/2	+ 3 1/2
334,000	Lex Av & Ferry 1st gtd gold 5s, 1963.	43 1/2	Aug. 7	32 1/2	Mar. 3	40	+ 9 1/2
966,000	Liggett & Myers 7s, 1944.	119	Nov. 21	114 1/2	Mar. 7	118 1/2	+ 2 1/2
3,816,000	do do 5s, 1951.	100	Oct. 10	95 1/2	Apr. 1	98 1/2	+ 2 1/2
1,000	do registered.	97	June 10	97	June 10	97	0
1,000	Little Miami gen 4s, 1962.	81 1/2	June 30	81 1/2	June 30	81 1/2	0
9,000	Long Dock cons g 6s, 1935.	108	Nov. 17	106 1/2	Feb. 9	108	+ 1 1/2

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yr's Net Ch'ge.
36,000	Long Island 1st cons gold 5s, 1931	100 1/2	Aug. 7	97 1/2	Feb. 2	99 1/2	+ 2 1/2
11,000	do cons 4s, 1931.	93 1/2	June 6	90 1/2	Feb. 20	93 1/2	+ 3 1/2
96,000	do gen gold 4s, 1938.	88 1/2	Nov. 3	84 1/2	Feb. 2	88 1/2	+ 3 1/2
3,000	do gold 4s, 1932.	89	July 3	83 1/2	Jan. 30	89	+ 4
113,000	do unified gold 4s, 1940.	84 1/2	Nov. 30	79	Jan. 16	84 1/2	+ 6 1/2
21,000	do deb gold 5s, 1934.	96	Nov. 3	91 1/2	Jan. 21	96	+ 4 1/2
604,000	do deb 5s, 1937.	86	Nov. 11	84	Feb. 21	87 1/2	+ 3 1/2
97,000	do gtd ref 4s, 1949.	86	July 30	78 1/2	Mar. 13	82 1/2	+ 2 1/2
	do North Shore 1st cons gtd 5s, 1932	100	Oct. 27	94 1/2	Apr. 2	99 1/2	+ 5 1/2
505,000	Lorillard (C) 7s, 1944.	118 1/2	Dec. 8	114 1/2	Mar. 6	115	+ 1 1/2
2,274,500	do do 5s, 1951.	98	June 11	95	Jan. 3	96 1/2	+ 1 1/2
3,000	do registered.	97	Nov. 12	97	Nov. 12	97	+ 0
167,000	Louisville & Arkansas Ry 1st 5s, 1927	101 1/2	Sep. 15	95 1/2	Apr. 30	99 1/2	+ 2 1/2
3,084,000	Louisville Gas & Elec Co 1st & ref mtg 30-yr g 5s, ser A, 1952.	93 1/2	Nov. 7	88 1/2	Jan. 4	91	+ 2 1/2
172,000	Lo & Jeffersonville Bge Co 4s, 1945	80 1/2	Nov. 12	79 1/2	Jan. 4	82	+ 2 1/2
111,000	Louisville & Nashville 5s, 1937	104 1/2	July 16	100 1/2	Feb. 27	103	+ 1 1/2
2,237,000	do unified 4s, 1940.	94 1/2	June 27	89 1/2	Feb. 28	92 1/2	+ 2 1/2
20,000	do do registered.	92	Dec. 2	89 1/2	May 13	92	+ 1 1/2
141,000	do col trust 5s, 1931.	103	Sep. 20	100 1/2	Mar. 12	102 1/2	+ 2 1/2
945,500	do 7 1/2 notes, 1930.	107	Dec. 20	107	Dec. 20	107	+ 0
1,000	do registered.	107	Dec. 20	107	Dec. 20	107	+ 0
1,036,500	do 1st & ref 5 1/2s, 2003.	107 1/2	Aug. 4	104 1/2	Mar. 13	105	+ 2 1/2
3,128,000	do 1st & ref g 5s, ser B, 2003	105 1/2	July 24	97 1/2	Jan. 2	102 1/2	+ 5 1/2
1,895,000	do 1st & ref g 4 1/2s, ser C, 2003	93 1/2	Sept. 25	92	Dec. 17	92 1/2	+ 1 1/2
21,000	do N O & Mobile 1st g 6s, 1930	105	Aug. 4	102 1/2	May 3	104	+ 2 1/2
10,000	do do 2nd N O & Mobile 1930	104	Nov. 25	102	June 19	103 1/2	+ 1 1/2
31,000	do Paducah & M div 50-yr 4s, 1946	90 1/2	June 18	85 1/2	Mar. 10	88 1/2	+ 3 1/2
235,000	do St Louis div 2d gold 3s, 1980	90	July 16	85 1/2	Mar. 1	89 1/2	+ 3 1/2
879,000	do Atl Knox & Clin 4s, 1955.	64	June 15	60	Mar. 24	63	+ 3 1/2
42,000	do L & N Min 5s, 1936.	112	Nov. 13	109 1/2	Jan. 12	109 1/2	+ 3 1/2
1,250	do do registered.	105 1/2	July 19	99	Jan. 12	103 1/2	+ 4 1/2
1,000	do Nash Fla & Sheff 5s, 1937	90	Apr. 30	90	Apr. 30	90	+ 0
13,000	L & N & Mob & Mont 1st gold 4 1/2s, 1945.	95 1/2	Jan. 15	94	Jan. 1	94	+ 1 1/2
758,000	L & N Southern Mon joint 4s 1952	84 1/2	July 28	79	Jan. 2	82	+ 4 1/2
1,000	do registered.	77	Jan. 11	77	Jan. 11	77	+ 0
73,000	Loul Clin & Lex gold 4 1/2s, 1931	99 1/2	Nov. 21	96	Feb. 1	98 1/2	+ 2 1/2
4,346,000	MAGMA COPPER conv g 7s, 1932	137	Dec. 29	108 1/2	June 24	132	+ 21
7,000	Mahoning Coal R R Co 1st 5s, 1934	101 1/2	Dec. 29	98 1/2	Feb. 26	101 1/2	+ 1 1/2
2,509,000	Manati Sug Co 1st s f 7 1/2s, 1942	101 1/2	Mar. 17	97 1/2	Oct. 24	99	+ 1 1/2
6,844,000	Manhattan Ry & N Y cons gold 4s, 1990	65	Nov. 11	56	Jan. 2	63 1/2	+ 7 1/2
4,233,000	do 2d 4s, 2013.	50 1/2	Dec. 8	47	Jan. 2	54 1/2	+ 5 1/2
695,000	Manila Elec 1st ref 7 1/2, 1942.	100	Jan. 25	94	Jan. 8	98	+ 2 1/2
205,000	Manila El Ry & L 1st 1in & col tr s f 5s, 1953.	88	Nov. 5	82 1/2	Aug. 7	84 1/2	+ 1 1/2
342,000	Manila R Ry 1st 1st 5s, 1939	63	Oct. 6	59 1/2	Apr. 16	61 1/2	+ 1 1/2
6,000	do 1st 4s, 1939.	71	Nov. 7	68	Nov. 24	71	+ 3 1/2
6,000	Manitoba S W Col 5s, 1934.	96	May 29	96	Feb. 28	96 1/2	+ 1 1/2
10,000	Manitowoc G Ry & Nw 1st gtd 3 1/2s, 1941.	82 1/2	Feb. 21	80 1/2	June 9	82 1/2	+ 2 1/2
5,000	do registered.	80	Nov. 17	80	Nov. 17	80	+ 0
4,492,000	Market St Ry 1st s f g 7s, ser A, 1942	100 1/2	June 12	96 1/2	Nov. 10	99 1/2	+ 5 1/2
117,000	Marland Oil Co. 8 1/2s f 1931 with warrant attached.	140	Feb. 4	116 1/2	May 6	132	+ 2
1,013,000	do do without warrant att.	106 1/2	Oct. 28	103	Jan. 2	106	+ 3
96,000	do s f 7 1/2s ser B 1931 with warrants attached.	135	Feb. 4	117	May 15	125 1/2	+ 25 1/2
1,665,000	do without warrants attached.	105 1/2	Oct. 28	101 1/2	Jan. 13	105 1/2	+ 4 1/2
6,425,000	Met Edison 1st & ref 6s, 1952.	112 1/2	Dec. 16	101 1/2	Nov. 13	105 1/2	+ 4 1/2
582,000	Met Edison 1st & ref 6s, 1952.	103	Nov. 11	97 1/2	Jan. 5	102 1/2	+ 4 1/2
636,500	do 1st ref 5s, 1953.	91 1/2	Nov. 11	86 1/2	Jan. 3	91 1/2	+ 4 1/2
785,000	Met Power 1st 6s, 1953.	102	Nov. 8	94 1/2	Jan. 7	101	+ 6 1/2
126,000	Met W S El, Chi, 1st g 4s, 1938	72 1/2	Dec. 10	62	Feb. 5	70 1/2	+ 19 1/2
20,000	do do registered.	69 1/2	Dec. 11	68 1/2	Dec. 11	68 1/2	+ 0
3,330,000	Mex Pet & Tr conv 8 1/2s, 1936.	108 1/2	Oct. 14	101 1/2	Feb. 10	106 1/2	+ 5 1/2
27,000	Michigan Cent 1st 1931.	100	Oct. 8	98	Feb. 8	100 1/2	+ 2 1/2
2,000	do do registered.	98	Dec. 18	98	Jan. 7	99	+ 1 1/2
1,000	do 4s, 1940.	90	May 23	86 1/2	Jan. 8	90	+ 2 1/2
3,000	do do registered.	88	Apr. 2	85	Feb. 11	86 1/2	+ 1 1/2
23,000	do 3 1/2s J L & S, 1951.	47 1/2	Aug. 7	47 1/2	Apr. 15	47 1/2	+ 0
144,000	do 1st gold 3 1/2s, 1952.	83	July 19	78	Mar. 31	82 1/2	+ 2 1/2
1,464,000	do deb 4s, 1929.	98 1/2	Aug. 32	93 1/2	Jan. 3	96 1/2	+ 2 1/2
70,000	Mid of N J 1st 5s, 1940.	94	Dec. 31	87 1/2	Jan. 12	90 1/2	+ 7 1/2
1,000	do registered.	87 1/2	Nov. 28	87 1/2	Nov. 28	87 1/2	+ 0
6,204,500	Midvale Stl & Ord 2 tr conv s f 5s, 1936.	90 1/2	Jan. 24	85 1/2	Jan. 2	87 1/2	+ 2 1/2
226,000	Mill El Ry & L cons 5s, 1926.	101 1/2	Sept. 30	98 1/2	Jan. 9	100 1/2	+ 1 1/2
365,000	do ref & ext 4 1/2s, 1931.	94	Sept. 12	90	Mar. 15	95	+ 5 1/2
786,000	do gen ref 4s, 1931.	89	Nov. 12	82	Jan. 2	90	+ 3 1/2
1,416,000	do 1st & ref g 5s, 1961.	98 1/2	Jan. 12	93 1/2	Jan. 3	95 1/2	+ 2 1/2
1,626,000	do 1st & ref g 6s, 1953.	100	June 13	95 1/2	May 13	99 1/2	+ 4 1/2
393,000	Milwaukee G L 1st 4s, 1927.	98 1/2	Sept. 16	94 1/2	Jan. 14	97 1/2	+ 3 1/2
32,000	Mill, L Sh & W ext & imp s f 5s, 1929.	101 1/2	Oct. 27	99 1/2	Mar. 11	100 1/2	+ 1 1/2
2,000	do Ashl div 1st 6s, 1925.	101 1/2	Oct. 27	99 1/2	Mar. 11	101 1/2	+ 1 1/2
4,000	do Mob div 1st 6s, 1924.	100 1/2	May 5	100 1/2	Jan. 15	100 1/2	+ 0
31,000	Millw & Nor R 1st ext 4 1/2s, (blue), 1934.	95	Dec. 30	89 1/2	Jan. 23	95	+ 5 1/2
50,000	do cons ext 4 1/2s (brown), 1934	92 1/2	July 7	87 1/2	Jan. 9	88 1/2	+ 1 1/2
779,000	Mill, Sparta & N 1st g 4s, 1947.	88	Nov. 6	83 1/2	Jan. 5	87 1/2	+ 3 1/2
5,000	Mill & St L 1st gtd 3 1/2s, 1941.	82	Mar. 8	82	Mar. 8	82	+ 0
167,000	Minn & St Louis 1st 7s, 1927.	103	Sep. 16	97 1/2	Dec. 3	99 1/2	+ 2 1/2
70,000	do 1st cons 5s, 1934.	70	Mar. 5	68 1/2	Jan. 2	69 1/2	+ 1 1/2
1,027,000	do 1st & ref gold 4s, 1949.	23 1/2	Feb. 9	16	June 23	21 1/2	+ 11 1/2
271,000	do ref & ext 5s, Ser A, 1962.	21	Feb. 28	13 1/2	May 27	15 1/2	+ 8 1/2
1,749,600	Minn, S P & Ste M 1st cons 4s, 1938.	90	June 17	85 1/2	Nov. 26	86 1/2	+ 1 1/2
10,000	do registered.	87	June 20	84	Dec. 1	84	+ 0
692,000	do 1st cons 4s, 1938.	100 1/2	Jan. 24	97 1/2	Apr. 19	99	+ 1 1/2
1,436,000	do 1st cons 4s, 1938.	100 1/2	Jan. 21	97 1/2	Apr. 17	99 1/2	+ 1 1/2
234,000	do 1st ref 6s, Ser A, 1940.	102 1/2	Mar. 12	100	Jan. 1	101	+ 1 1/2
986,500	do g 5 1/2s, 1949.	87	July 24	83	May 20	85 1/2	+ 2 1/2
12,000	Minn, St P & Ste M & Cent Term s f 4s, 1941.	92 1/2	Nov. 26	91 1/2	Feb. 5	92 1/2	+ 1 1/2
164,000	Minn, S Ste M & All 4s, 1926.	96 1/2	Sept. 20	96 1/2	Jan. 3	96 1/2	+ 0
94,000	Miss Central 1st 5s, 1941.	92	Nov. 20	88	Jan. 14	92	+ 4 1/2
5,190,000	Mo, M & O 1st 4s, 1900.	83 1/2	Aug. 6	77 1/2	Feb. 27	81 1/2	+ 5 1/2
9,274,000	Missouri-Kansas-Texas R R Co 5 1/2s prior lien, 1962.	87 1/2	Nov. 12	78 1/2	Jan. 2	86 1/2	+ 7 1/2
2,220,500	do 4 1/2s, 1962.	74	Nov. 12	65	Jan. 2	71 1/2	+ 6 1/2
4,947,000	do 6 1/2s, 1932.	102 1/2	Nov. 13	94 1/2	Jan. 5	101 1/2	+ 1 1/2
42,404,500	do 5 1/2 ad, 1967.	80	Dec. 5	51 1/2	Jan. 2	77	+ 29 1/2
4,814,000	Mo Pac R 1st 1st & ref 5s, Ser A, 1965.	85 1/2	June 12	75 1/2	Jan. 2	83	+ 7 1/2
1,666,000	do ref 5s, Ser C, 1926.	100 1/2	Nov. 17	94	Jan. 4	100 1/2	+ 5 1/2
7,907,500	do 1st & ref mtg g 6s, Ser D, 1949.	100	June 12	87 1/2	Jan. 3	99	+ 11 1/2
28,980,500	do gen 4s, 1975.	65	Nov. 28	51 1/2	Jan. 2	63	+ 11 1/2
45,000	Missouri Pac 3d 7s ext at 4 1/2s, 1938.	85	Sept. 25	80 1/2	Jan. 5	84	+ 3 1/2
37,000	Mobile & Bklyn pr in 5s, 1945.	98 1/2	Oct. 25	92 1/2	Jan. 22	96 1/2	+ 4 1/2
145,000	do gold 4s, 1945.	77 1/2	Oct. 21	68	Jan. 29	72 1/2	+ 3 1/2
1,000	do do small.	76 1/2	Dec. 19	76 1/2	Dec. 19	77 1/2	+ 1 1/2
128,000	Mob & Ohio 1st 6s, 1870-1927.	104 1/2	Aug. 22	101 1/2	Feb. 20	102 1/2	+ 1 1/2
30,000	do 1st ext gold 6s, 1927.	103 1/2	May 19	100 1/2	Jan. 10	102 1/2	+ 2 1/2
94,000	do gen gold 4s, 1938.	85	Dec. 12	74	Jan. 5	84 1/2	+ 10 1/2
154,000	do St Louis & Ca 4s, 1931.	95 1/2	Oct. 31	80	Jan. 2	85 1/2	+ 4 1/2
178,000	do Montgomery Div at gold 5s, 1947.	98 1/2	Dec. 26	92	Jan. 3	95 1/2	+ 3 1/2

NEW YORK STOCK EXCHANGE
BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Ch'ge.
232,000	do Mob & Ohio-St L Div 5% coupon bonds due 1927...	101	July 31	94 1/4	Jan. 24	99 1/4	+ 10 1/4
16,000	Mohawk & Malone 1st gtd gold 4s, 1901	87 1/2	Sep. 23	82	Apr. 30	84 1/4	+ 3 1/4
3,190,000	Mont Pwr 1st ref s f 5s, 1943	99	Oct. 27	93	Jan. 3	98	+ 5
1,487,500	Mont Pwr 1st ref s f 5s, 1943	95 1/4	Nov. 14	86 1/4	Jan. 3	94 1/4	+ 7 1/4
1,830,000	Morris & Co 1st s f 4 1/2s, 1939	83	Aug. 21	76	Jan. 3	78 1/4	+ 1 1/4
295,000	Mor & Essex 1st ref 3 1/2s, 2000	80	July 28	76	Jan. 17	78 1/4	+ 3 1/4
1,000	Mortgage Bond Co N Y 4s, Ser 2, 1906	76 1/4	Nov. 13	76 1/4	Nov. 13	76 1/4	+ 12
198,000	do 5s, Ser 3, 1932	96 1/4	Dec. 17	92	Jan. 1	95 1/4	+ 2 1/4
127,000	Mut Fuel G 1st gtd 5s, 1947	96 1/4	July 13	92	Feb. 21	95 1/4	+ 2 1/4
9,000	Mut Un Teleg gtd ext 5s, 1941	94	Apr. 23	93 1/4	June 13	93 1/4	+ 1/4
279,000	NASH, CHAT & ST L 1st con 5s, 1928	102	Sep. 16	99 1/4	Feb. 28	100 1/4	+ 1/4
239,000	Nassau El cons gtd 4s, 1931	64	Sep. 29	53 1/4	Jan. 2	60 1/4	+ 6 1/4
1,172,000	Natl Acme 1st s f 7 1/2s, 1931	94	Feb. 26	82	Aug. 1	93 1/4	+ 2 1/4
50,000	Natl Enam & Stamp ref 1st 5s, 1929	99 1/4	May 1	90 1/4	Jan. 12	98	+ 1 1/4
4,000	National Starb deb 5s, 1930	97	May 8	93 1/4	May 26	96	+ 1
581,000	Natl Tube Co 1st gtd 5s, 1932	102 1/4	Mar. 14	99 1/4	Jan. 17	101 1/4	+ 2 1/4
117,000	Nat Ry of Mex pr in s f 4 1/2s, 1957	26 1/4	Apr. 27	15 1/4	July 7	26 1/4	+ 2 1/4
107,000	do assent s f red June coup. 194	15 1/4	Sep. 5	15 1/4	Dec. 30	15 1/4	+ 1/4
76,000	do gtd s f 4s, assented, 1977	15 1/4	Sep. 26	14 1/4	Dec. 8	14 1/4	+ 1/4
47,000	Nat R R of Mex prior lien gtd 4 1/2s, 1926	41 1/4	Apr. 7	25	July 17	41 1/4	+ 1/4
75,000	do assented, July coupon on 26,000	26 1/4	Sep. 25	25	Sep. 15	26 1/4	+ 1/4
26,000	do 1st cons gold 4s, 1951	22	Jan. 14	15 1/4	Sep. 26	15 1/4	+ 1/4
64,000	do assented with April, 1924 coupon on	16 1/4	Dec. 5	14	Aug. 26	15 1/4	+ 1/4
75,000	Newark Con Gas cons 5s, 1948	100	Dec. 19	93 1/4	Jan. 3	100	+ 1/4
11,000	New Eng R R cons 5s, 1945	92 1/4	Oct. 3	90	July 3	91 1/4	+ 1/4
56,000	do do cons 4s, 1945	85	June 29	75	Jan. 13	78 1/4	+ 3 1/4
4,000	N Jersey Junc T gtd 4s, 1986	83	Sep. 15	80 1/4	June 6	83	+ 3
3,262,000	N Eng Tel & Tel 1st 5s, 1952	101 1/4	Nov. 13	97 1/4	Jan. 3	100	+ 2
927,000	New Orleans & Northeastern ref & imp 4 1/2s, 1952	88	July 21	81 1/4	Feb. 9	80 1/4	+ 3 1/4
768,000	N O Terminal 1st 4s, 1953	83	Aug. 16	76 1/4	Jan. 12	81 1/4	+ 5 1/4
1,016,000	New Orleans, Tex & Mex 1st 5s, 1925	102 1/4	June 30	100 1/4	Feb. 23	101 1/4	+ 1/4
6,813,000	do non cum inc 5s, 1935	93 1/4	July 10	85 1/4	Jan. 8	92 1/4	+ 1/4
1,305,000	do 1st 5s, 1954	92 1/4	July 21	89	Sep. 4	90 1/4	+ 1/4
2,953,000	do 1st g 5 1/2s, 1954	99 1/4	June 5	97 1/4	Dec. 30	97 1/4	+ 1/4
17,000	Nwp & O Bge Co gen gtd gold 4 1/2s, 1945	94 1/4	June 30	92	Aug. 12	93 1/4	+ 3/4
352,000	N Y Air Brake 1st 5s, 1928	104	July 31	101 1/4	Feb. 29	104	+ 1/4
8,000	N Y B & M B 1st con 5s, '35	101	Oct. 11	95	Feb. 19	99	+ 3 1/4
42,608,000	N Y Central con deb 6s, 1935	113 1/4	Nov. 18	103 1/4	Jan. 2	113	+ 1/4
47,000	do do registered	113	Nov. 18	103 1/4	Feb. 18	112 1/4	+ 1/4
2,307,000	do cons 4s, Ser A, 1908	86	July 18	80 1/4	Mar. 1	83	+ 1 1/4
6,000	do do registered	80 1/4	Mar. 24	80 1/4	Mar. 12	80 1/4	+ 1/4
1,782,000	do ref & imp 4 1/2s, 2013	90 1/4	Oct. 3	85 1/4	Jan. 3	90	+ 1/4
21,265,500	do ref & imp 5s, 2013	100 1/4	Nov. 18	95 1/4	Jan. 2	99	+ 3 1/4
19,000	do do registered	99 1/4	Oct. 16	95	Feb. 27	99 1/4	+ 3/4
2,068,000	N Y Cen & H River 3 1/2s, '97	79	July 16	74	Jan. 2	76 1/4	+ 2 1/4
208,000	do do registered	78 1/4	July 24	72 1/4	Mar. 29	75	+ 2 1/4
2,607,000	do deb 4s, 1934	93 1/4	Sep. 19	89 1/4	Feb. 25	93 1/4	+ 4 1/4
5,000	do do registered	93 1/4	Sep. 17	91	May 5	93	+ 1/4
341,000	do deb 4s, 1943	92 1/4	Nov. 20	87	Jan. 2	91 1/4	+ 1/4
1,065,000	do Lake Sh col gold 3 1/2s, '98	77 1/4	July 29	70 1/4	Mar. 5	75	+ 3 1/4
146,000	do do registered	75	July 29	69 1/4	Mar. 11	73 1/4	+ 3 1/4
442,000	do Mich C col gold 3 1/2s, '98	77 1/4	Sep. 25	72 1/4	Jan. 10	73 1/4	+ 3 1/4
89,000	do do registered	93 1/4	Nov. 18	89 1/4	Mar. 8	91 1/4	+ 1 1/4
512,000	N Y C & St L 1st 4s, 1937	91 1/4	Dec. 1	88	Mar. 2	90	+ 1/4
25,000	do do registered	95	Oct. 1	88	Jan. 2	93	+ 5
1,066,000	do deb 4s, 1951	103 1/4	Sep. 26	100 1/4	Jan. 2	102 1/4	+ 2 1/4
2,628,000	do 2d & imp 6s, 1931	96 1/4	Jan. 27	93 1/4	Aug. 25	94 1/4	+ 1/4
13,037,000	do ref g 5 1/2s, 1974	92	Nov. 12	86 1/4	Mar. 12	90 1/4	+ 3 1/4
1,379,000	N Y Conn 1st 4 1/2s, 1953	92	Nov. 12	86 1/4	Mar. 12	90 1/4	+ 3 1/4
650,000	N Y Dock Co 1st 4s, 1951	78 1/4	Aug. 1	73	Mar. 3	78	+ 5
3,281,500	N Y Edison 1st & ref 5 1/2s, '41	114 1/4	Nov. 18	108 1/4	Feb. 26	112 1/4	+ 2 1/4
19,000	N Y & Erie ext g 4s, 1947	80	Sep. 26	78	Mar. 26	79	+ 1
10,000	do 4th ext 5s, 1930	97 1/4	Sep. 20	94 1/4	Apr. 7	97 1/4	+ 2 1/4
15,000	do 5th ext g 4s, 1928	97 1/4	Sep. 20	93 1/4	June 4	97 1/4	+ 4 1/4
840,000	N Y G E L & H P 1st col 5s, '48	102 1/4	Aug. 23	102 1/4	Aug. 23	101 1/4	+ 1/4
1,393,000	do pur mon col tr 4s, 1949	86 1/4	July 30	82 1/4	Jan. 2	86	+ 1/4
90,000	N Y & Green Lake ext 5s, '46	92 1/4	Oct. 30	84 1/4	Jan. 19	92	+ 1/4
3,000	N Y Harlem 3 1/2s, 2000	78 1/4	Sep. 5	76 1/4	June 23	78 1/4	+ 3 1/4
28,000	do do registered	76 1/4	Dec. 30	76 1/4	Dec. 30	76 1/4	+ 3 1/4
1,000	N Y L & W 1st & ref 7 1/2s, 1924	101	Nov. 10	96	Mar. 19	99 1/4	+ 2 1/4
18,000	N Y L E & W D & I 1st ext 5s, 1943	102 1/4	Aug. 23	102 1/4	Aug. 23	102 1/4	+ 1/4
10,000	N Y L E & W Coal & R R Ser A extd at 5 1/2s to May 1, 1942	99 1/4	Dec. 18	97 1/4	Apr. 20	99 1/4	+ 3 1/4
177,000	N Y & Jersey 1st 5s, 1932	102 1/4	Oct. 24	100	Nov. 13	101 1/4	+ 1/4
5,000	N Y & Long B gen 4s, 1941	101	Dec. 31	99 1/4	Jan. 9	101	+ 1/4
3,000	N Y Mun Ry 1st s f Ser A, '68	90 1/4	Nov. 12	90	Oct. 2	90 1/4	+ 1/4
213,000	N Y N H & H non-convertible deb 4s, 1947	81 1/4	Apr. 2	81 1/4	Apr. 2	81 1/4	+ 1/4
30,000	do do registered	60	July 24	44 1/4	Jan. 24	55 1/4	+ 13 1/4
39,000	do non-conv deb 3 1/2s, 1947	56	Dec. 30	45	Jan. 24	50 1/4	+ 17 1/4
391,000	do non-conv deb 3 1/2s, 1954	55 1/4	Nov. 21	38	Jan. 7	53 1/4	+ 16 1/4
11,000	do do registered	48 1/4	Oct. 1	47 1/4	Nov. 7	47 1/4	+ 1/4
532,000	do non-conv deb 4s, 1955	61	July 30	44 1/4	Jan. 3	59 1/4	+ 19
1,296,000	do non-conv deb 4s, 1956	61 1/4	Nov. 24	43 1/4	Jan. 7	60 1/4	+ 17 1/4
703,000	do conv deb cts 3 1/2s, 1956	56	Dec. 20	39 1/4	Jan. 7	53 1/4	+ 17 1/4
6,079,000	do convertible deb 6s, 1948	87	Nov. 25	59	Jan. 2	86 1/4	+ 27 1/4
82,000	do do registered	83 1/4	Nov. 24	57	Jan. 2	81 1/4	+ 24 1/4
12,263,000	do ext 7 1/2s European loan deb, 1925, par value 900	97 1/4	Nov. 21	70 1/4	Jan. 4	96 1/4	+ 26 1/4
37,872,000	do ext 7 1/2s European loan deb par value 86.85, 1925	96 1/4	Nov. 21	69	Jan. 2	96 1/4	+ 25 1/4
2,301,000	do 4 1/2 debentures, 1957	55 1/4	Nov. 21	36	Jan. 7	54 1/4	+ 19 1/4
5,000	do do registered	47 1/4	July 29	36	Jan. 7	47 1/4	+ 10 1/4
86,000	Conz Ry non-conv deb 4s, '54	56 1/4	Dec. 17	47 1/4	Apr. 24	53 1/4	+ 13 1/4
102,000	do do non-conv deb 4s, 1955	55 1/4	June 29	48	Apr. 7	58 1/4	+ 19 1/4
107,000	do do non-conv deb 4s, 1956	56	Dec. 5	42 1/4	Jan. 23	60	+ 17 1/4
14,000	N Y & North 1st 5s, 1927	101	Oct. 15	99 1/4	Apr. 30	101	+ 2
2,119,000	N Y O & W ref 1st 4s, 1902	60	Dec. 18	60 1/4	Jan. 26	68	+ 7 1/4
235,000	do gen 4s, 1955	65 1/4	Aug. 25	57 1/4	Jan. 2	65	+ 8
6,000	do do registered	61 1/4	Aug. 26	57 1/4	June 26	61 1/4	+ 4
2,000	N Y Prov & Bos gen 5s, 1932	83	Oct. 17	83 1/4	May 29	83 1/4	+ 1/4
39,000	N Y Put 1st cons 4s, 1903	83 1/4	Aug. 12	81	Feb. 8	82 1/4	+ 1/4
137,000	N Y Queens Elec L & P 1st 5s, 1930	101	Dec. 17	98	Jan. 9	99 1/4	+ 1 1/4
1,440,000	N Y Rys 1st ref 4s, 1942	46 1/4	Dec. 4	33 1/4	Jan. 10	44 1/4	+ 18 1/4
6,166,500	do Guar Tr Co of N Y c d	40 1/4	Dec. 4	32	Jan. 7	44 1/4	+ 11 1/4
2,767,000	do adj inc 5s, 1942	6	Aug. 8	1 1/4	Jan. 3	4	+ 2 1/4
3,204,000	do Bank Tr Co of deb	61	Aug. 9	1 1/4	Jan. 14	3 1/4	+ 2 1/4
376,000	N Y & R G 1st ref 6s, 1951	100	Nov. 21	89	Jan. 7	99 1/4	+ 9 1/4
31,000	N Y & Rock B 1st 5s, 1927	100	Aug. 21	89 1/4	Mar. 3	99 1/4	+ 4 1/4
1,538,000	N Y S Rys 1st cons 4 1/2s, 1962	68	Oct. 25	57 1/4	May 8	67	+ 9 1/4
420,000	do 1st cons 6 1/2s, 1962	96	Jan. 11	85	Apr. 15	92 1/4	+ 7 1/4
672,000	N Y Steam 1st 6s, 1947	98 1/4	Sep. 19	92 1/4	Jan. 4	97 1/4	+ 5 1/4
947,000	N Y Sus & W 1st ref 5s, '37	71	Aug. 6	52 1/4	Jan. 4	62	+ 29
95,000	do 2d g 4 1/2s, 1937	62	Dec. 15	53 1/4	Jan. 4	62	+ 29
733,900	do gen 5s, 1940	66	Aug. 5	40 1/4	Jan. 5	61 1/4	+ 21 1/4
30,000	do Terminal 1st g 5s, 1943	95 1/4	Oct. 7	86 1/4	Jan. 16	94	+ 9 1/4
4,131,500	N Y Tel 1st & ser 4 1/2s, 1939	97 1/4	July 11	93 1/4	Jan. 2	96 1/4	+ 3
2,665,500	do debenture s f 6s, 1949	109	Oct. 27	105 1/4	Mar. 8	108	+ 1 1/4
4,450,500	do ref gold 6s, 1941	107 1/4	Oct. 9	104	Jan. 2	106 1/4	+ 2 1/4
10,818,000	N Y West & Bos 1st 4 1/2s, 1946	63	Dec. 19	39 1/4	Jan. 23	61 1/4	+ 2 1/4
694,000	Niagara Falls Pr 1st 5s, 1932	102	July 10	99	Jan. 23	102	+ 2 1/4
4,000	do registered	96	Aug. 27	89	Aug. 27	99	+ 2
491,000	do ref & gen 6s, 1932	106 1/4	Aug. 6	103 1/4	Apr. 1	105	+ 1 1/4
310,000	Niagara Lockport & Ontario 1st 5s, 1954	105	Dec. 10	100 1/4	Jan. 15	104 1/4	+ 4 1/4
441,000	do ref 6s, 1958	104 1/4	Dec. 12	99	Jan. 15	104 1/4	+ 5 1/4
80,000	Norfolk & So 1st 5s, 1941	96 1/4	Oct. 4	89	Jan. 9	95 1/4	+ 6 1/4
237,500	Norfolk So 1st ref 5s, 1961	76	Nov. 15	61 1/4	Mar. 12	71 1/4	+ 8 1/4

NEW YORK STOCK EXCHANGE
BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Ch'ge.
35,000	Norfolk & West R R gen 6s, 1931	107 1/4	Nov. 10	105 1/4	Mar. 5	107 1/4	+ 1 1/4
8,000	do imp & ext 6s, 1934	107 1/4	Oct. 6	106	Jan. 21	107 1/4	+ 1 1/4
32,000	do New River 1st 6s, 1932	107 1/4	June 17	106 1/4	Mar. 21	106 1/4	+ 1 1/4
2,505,000	do 1st con 4s, 1906	91 1/4	July 30	86	Feb. 18	88 1/4	+ 1 1/4

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yr's Net Ch'ge.
923,000	Portland Ry. Lt & Pwr 1st & ref a f conv 5s, 1942.	87	May 9	80%	Jan. 3	84 1/2	+ 2%
1,984,000	do 1st & ref g 6s, Ser B, '47.	98	Nov. 8	80 1/2	Jan. 7	94 1/2	+ 5%
121,000	do 1st & ref 7 1/2s, Ser A, '46.	107	Sep. 9	105	Apr. 14	105 1/2	+ 1%
146,000	Porto Rican Am Tob 10-yr % coupon, 1931.	106	Dec. 15	104 1/2	Jan. 2	106	+ 1 1/2
1,072,000	Pressed Stl Car 10-yr g 5s, '33.	94 1/2	Nov. 19	88 1/2	Aug. 7	94	+ 4 1/2
441,000	Prod & Ref 10-yr 1st gold 5%, with war attached, 1931.	118	Jan. 24	112	May 13	114	+ 2
1,161,000	do do w/out war attached.	111	Dec. 8	106 1/2	Jan. 3	110	+ 4
51,000	Prov Sec 50-yr deb 4s, 1937.	53	Dec. 17	39	Feb. 7	53	+ 19 1/2
1,000	Providence Term 1st 4s, 1956.	80	Sep. 8	80	Sep. 8	80	+ 8 1/2
9,614,000	Pub Svc Corp N J gen 50-yr a f 5s, 1939.	105	Aug. 7	77	Jan. 2	104 1/2	+ 25%
1,258,000	Pub Svc Elec & Gas temp 1st & ref mtg g 5 1/2s, 1935.	98 1/2	Dec. 30	96 1/2	Sep. 11	98 1/2	..
2,664,000	Pub Svc Elec Pow & Lt a f g 6s, 1944.	104 1/2	Nov. 25	97	Feb. 21	103 1/2	..
4,000	do do registered.	99	July 26	99	July 26	99	..
6,633,500	Punta Alegre Sug 15-yr a f conv 7s, 1937.	122	June 28	102	Dec. 22	103	+ 6 1/2
1,323,000	READING CO (Phila & Read C & I Co) gen g 4s, 1907.	95 1/2	Aug. 8	87 1/2	Jan. 2	95 1/2	+ 7%
149,000	do do registered.	95	Dec. 31	88	Jan. 7	95	+ 8%
508,000	do Interchangeable c of d.	95 1/2	Nov. 26	87 1/2	Jan. 2	95 1/2	+ 8
874,000	do Jersey Cen col gold 4s, '51.	89	Dec. 29	83 1/2	Jan. 2	89	+ 5 1/2
1,706,000	do gen & ref 4 1/2s, Ser A, '97.	94 1/2	Nov. 12	88	Jan. 8	93 1/2	+ 5 1/2
1,089,000	Remington Arms 1st a f 6s, Ser A, 1937.	95 1/2	Jan. 28	83 1/2	Dec. 10	90 1/2	+ 3 1/2
1,089,000	Rep I & S 10-30-yr a f 5s, '40.	96 1/2	Mar. 21	92	Oct. 20	94 1/2	+ 4 1/2
1,139,000	do ref & gen a f 30-yr g 5s, '40.	95 1/2	Jan. 28	87 1/2	Jan. 2	92 1/2	+ 3%
16,000	Rich & Den deb 5s, stpd, 1927.	100 1/2	Oct. 9	98 1/2	Jan. 2	100	+ 2
1,000	Rich & Mecklenb'g 1st g 4s, '48.	74 1/2	Nov. 12	74 1/2	Nov. 12	74 1/2	+ 2 1/2
192,000	Rich Term Ry 1st gtd 5s, '52.	100 1/2	July 18	96	Jan. 15	100 1/2	+ 3%
240,000	Rio G June 1st gtd g 5s, '39.	93 1/2	Dec. 8	84	Jan. 31	93	+ 0
49,000	Rio G South 1st 4s, 1940.	7	Oct. 25	3 1/2	Aug. 14	5	+ 1 1/2
1,088,000	Rio G Western 1st g 4s, 1939.	84 1/2	Dec. 5	73 1/2	Feb. 14	83 1/2	+ 8%
2,192,000	do 1st cons & col tr g 4s, '48.	73 1/2	Dec. 5	60	Jan. 4	72 1/2	+ 13%
218,000	Robbins & My 1st 25-yr a f cou 7s, 1942.	90 1/2	Jan. 8	65	Dec. 18	66	+ 25%
3,000	Roch & Pitts Coal & Iron Co Helvetia pur mon 5s, 1940.	90	Aug. 16	90	Aug. 16	90	+ 1 1/2
3,326,500	R I, Ark & L 1st 4 1/2s, 1934.	87 1/2	Dec. 4	74 1/2	Jan. 7	80 1/2	+ 1 1/2
2,000	do do registered.	76 1/2	Jan. 31	74	Jan. 10	76 1/2	..
485,000	Rogers-Ir Iron Co 20-yr gen & ref mtg gold 7s, 1942.	90	Feb. 23	70	May 5	82 1/2	+ 1%
43,000	Rutland Can 1st gtd gld 4s, '49.	75 1/2	July 25	61	Jan. 16	73 1/2	+ 3%
80,000	Rutland R R 1st con gold 4 1/2s, 1941.	88	Oct. 18	80 1/2	Mar. 14	86	+ 5
83,000	ST JOE RY, L. H. & P 1st gold 5s, 1937.	85 1/2	Nov. 5	76	Jan. 12	85	+ 0%
223,000	St Jos & Grand 1st 1st gold 4s, 1947.	77	June 11	71 1/2	Feb. 13	75 1/2	+ 2%
8,000	St Law & Adlr Ry 1st gold 5s, 1900.	95	July 19	91 1/2	Feb. 8	93 1/2	+ 2%
3,000	do 2d gold 6s, 1906.	100	Dec. 8	96 1/2	Jan. 23	100	+ 1 1/2
1,827,000	St L, M & S gen cons ry & light gold 5s, 1931.	101 1/2	Oct. 4	95 1/2	Mar. 3	99 1/2	+ 2%
6,841,000	do unif & ref gold 4s, 1929.	93 1/2	Nov. 8	83 1/2	Jan. 2	92	+ 8 1/2
5,000	do do registered.	91 1/2	Oct. 20	91 1/2	Oct. 20	91 1/2	+ 0
7,776,000	do Riv & G Div 1st gld 4s, '33.	85 1/2	July 19	72	Jan. 2	84 1/2	+ 11%
51,000	St L Merch Bee Ter gtd gold 5s, 1930.	100 1/2	Dec. 1	98	Mar. 24	99 1/2	+ 2
541,000	St L Rky Mt & Pac 50-yr 1st 5s, 1935.	81 1/2	Feb. 26	74	July 23	79	+ 2
19,964,250	St L-San F pr in Ser A 5s, '50.	73 1/2	Dec. 4	65 1/2	Jan. 2	71 1/2	+ 5%
3,000	do registered.	71 1/2	Dec. 16	65 1/2	Jan. 2	71 1/2	+ 0
1,715,000	do Ser B 5s, 1950.	87 1/2	July 23	80 1/2	Jan. 2	85 1/2	+ 5%
2,063,000	do 0% pr in Ser C, 1928.	106 1/2	Aug. 29	98 1/2	Jan. 2	100	+ 3 1/2
4,449,000	do pr in mtg gold 5 1/2s, Ser D, 1942.	85	June 24	87 1/2	Jan. 3	94	+ 0%
12,883,000	do cum adj Ser A 6s, 1955.	86 1/2	Dec. 3	72	Apr. 21	85 1/2	+ 13 1/2
12,000	do registered.	85 1/2	Dec. 3	79 1/2	Aug. 1	85 1/2	+ 0
4,382,000	do income Ser A 6s, 1960.	81 1/2	Dec. 6	58 1/2	Jan. 2	78 1/2	+ 0%
84,000	St L & S Ry gen gold 6s, '31.	105 1/2	Oct. 15	103 1/2	Jan. 14	105 1/2	+ 2%
216,000	do gen gold 5s, 1931.	100 1/2	Nov. 25	97 1/2	Jan. 14	100 1/2	+ 2%
8,000	do So Wn div gold 5s, 1947.	99 1/2	Oct. 9	97 1/2	Dec. 26	97 1/2	+ 0%
173,000	St L P & N W 1st gtd 5s, '48.	103 1/2	Oct. 30	98	Feb. 2	101 1/2	+ 3
37,000	St L South 1st gtd gold 4s, '31.	94 1/2	Nov. 21	91 1/2	July 16	93 1/2	+ 4 1/2
1,446,000	St L So Wn 1st gtd 4s bds, '89.	82 1/2	July 26	76	Jan. 3	80 1/2	+ 4 1/2
469,000	do 2d gtd 4s inc bond, 1989.	74 1/2	Dec. 30	69 1/2	Jan. 10	73 1/2	+ 3%
4,211,000	do cons gtd 4s, 1932.	87 1/2	Sep. 20	77 1/2	Jan. 7	82	+ 5 1/2
1,777,000	do 1st term & unif 5s, 1932.	85 1/2	July 28	78	Jan. 7	82	+ 5 1/2
347,000	St L Tran Co gtd imp 20-yr 5s, 1924.	73 1/2	Dec. 18	52 1/2	Mar. 11	73 1/2	+ 13
65,000	St Paul City Ry Cable cons gold 5s, 1937.	96 1/2	Oct. 18	91 1/2	Jan. 28	95	+ 4 1/2
6,000	St Paul & Dul 1st 5s, 1931.	90 1/2	Apr. 17	90 1/2	Mar. 18	90 1/2	+ 1 1/2
9,000	do con 4s, 1948.	84	June 14	83 1/2	June 17	83 1/2	+ 0
2,936,500	St P & Kan C Sh L 1st 4 1/2s, '41.	83	Nov. 12	73	Jan. 2	80	+ 7 1/2
1,000	do do registered.	74 1/2	Jan. 28	74 1/2	Jan. 28	74 1/2	+ 2 1/2
3,000	St P East Grd Trunk 1st gtd 4 1/2s, 1947.	94 1/2	Aug. 21	88	Sep. 17	88	+ 2 1/2
131,000	St Paul, M & M con 4s, 1933.	95	July 31	91 1/2	Mar. 28	93 1/2	+ 3
121,000	do 1st con g 6s, 1933.	109	Nov. 5	106	Mar. 24	108 1/2	+ 2%
1,000	do registered.	107	Aug. 29	107	Aug. 29	107	+ 0
351,000	do g 6s reduced to 4 1/2s, 1933.	99	Sep. 27	95 1/2	Jan. 7	98 1/2	+ 3 1/2
222,000	do Mont ext 1st g 4s, 1937.	94 1/2	July 18	91 1/2	Jan. 23	91 1/2	+ 3%
25,000	do do registered.	91 1/2	June 17	91	Oct. 20	91 1/2	+ 1 1/2
2,000	do Pacific ext sterling gtd 4s, 1940.	89	Sep. 23	82 1/2	Apr. 28	89	+ 6
61,000	do East Minn div 4s, 1948.	89 1/2	June 12	84 1/2	Apr. 19	87 1/2	+ 1 1/2
47,000	do Mont Cent 6s, 1937.	110 1/2	Dec. 24	108 1/2	Jan. 9	110 1/2	+ 1 1/2
15,000	do Mont Cent 5s, 1937.	101	Mar. 11	99 1/2	Feb. 8	100 1/2	+ 5
15,000	do registered.	99 1/2	Apr. 8	95 1/2	Apr. 8	97 1/2	+ 2 1/2
2,877,000	St Paul Un Dep 1st ref 5s, '72.	102	Nov. 8	95 1/2	Jan. 2	100	+ 4 1/2
777,000	Saks & Co a f 7s, 1942.	107 1/2	Nov. 26	101 1/2	Feb. 23	106 1/2	+ 4 1/2
2,264,000	San A & Aran Paas 1st gtd 4s, 1943.	83	Dec. 10	71 1/2	Jan. 2	80 1/2	+ 8 1/2
1,318,000	San An Pub Ser 1st ref g 30-yr 6s, ser A, 1952.	101	Dec. 9	93 1/2	Jan. 2	99 1/2	+ 6
33,000	Santa Fe, Pres & Phoenix Ry 1st g 5s, 1942.	100	Aug. 9	97 1/2	Jan. 2	100	+ 3
13,000	Sav, Fla & W I 1st g 6s, 1934.	108	Feb. 18	107 1/2	Jan. 17	108	+ 0
10,000	do 1st g 5s, 1934.	101 1/2	July 11	100 1/2	Mar. 15	101 1/2	+ 2 1/2
184,000	Scioto Val & N E 1st gtd gold 4s, 1940.	90 1/2	Sep. 27	84 1/2	Feb. 29	88 1/2	+ 2%
193,000	Seaboard A R Ry gold 4s, '50.	78	Dec. 5	62 1/2	Aug. 7	76 1/2	+ 17 1/2
2,025,000	do do stamped.	78	Dec. 5	58 1/2	Jan. 3	74 1/2	+ 15%
1,000	do do registered.	72	Dec. 5	72	Dec. 5	72	+ 0
18,700,500	do do adjust 5s, 1949.	78	Dec. 5	43 1/2	Jan. 2	74 1/2	+ 30%
10,550,000	do ref gold 4s, 1950.	61 1/2	Dec. 5	47 1/2	Jan. 3	59 1/2	+ 11%
15,878,000	do 1st & cons 0%, Ser A, '45.	86	Nov. 8	68	Jan. 3	84 1/2	+ 7%
100,000	Seab & Roanoke 1st 5s, 1920.	101 1/2	Sep. 13	97 1/2	Jan. 29	100 1/2	+ 2%
816,000	Sharon Stl Hp Co 1st 20-yr 9 1/2 s f coup bonds ser A, '41.	106	Dec. 17	100	Jan. 3	105 1/2	+ 5 1/2
428,000	Sheffield Farms 1st & ref g 6 1/2s, 1942.	105	Aug. 15	100 1/2	Apr. 1	105	+ 4
675,000	Sierra & S F Power 1st 40-yr 5s, 1949.	92	Nov. 24	83 1/2	Jan. 4	90 1/2	+ 7%
6,900,000	Sinclair Con Oil 1st in col 7s, ser A, 1937.	97	Jan. 16	84 1/2	Dec. 27	87 1/2	+ 6 1/2
4,964,500	do 1st in col 6 1/2s, Ser B, 1938.	90 1/2	Jan. 17	82 1/2	Oct. 14	83 1/2	+ 4
7,108,000	Sinclair Cr Oil Pur Co 100 1/2	Sep. 22	97 1/2	Jan. 29	96 1/2	+ 2%	
5,196,000	do 6s g ser B, 1926.	101 1/2	Sep. 24	95 1/2	Jan. 29	99 1/2	+ 3
3,399,000	Sinclair Pipe Line 20-yr a f g 5s, 1942.	88	Jan. 9	81 1/2	Jan. 22	82	+ 0
1,768,000	Skelly Oil 6 1/2s, 1927.	107 1/2	Dec. 31	101 1/2	Dec. 12	106 1/2	+ 0
2,123,000	South Porto Rico Sugar Co						

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yr's Net Ch'ge.
	1st col s f g 7s, 1941.....	105	Apr. 10	100 1/2	May 20	102	+ 1
1,401,000	Southern Bell T & Tel 1st s f 5s, 1941	100	Dec. 13	94	Jan. 3	99 1/2	+ 4 1/2
1,000	do registered.	96 1/2	Sep. 3	96 1/2	Sept. 3	96 1/2	..
16,474,000	Southern Bell Tel 1st & ref 5s, Ser A, 1954.	97 1/2	Nov. 3	93	Apr. 16	96 1/2	+ 1 1/2
571,000	Southern Col Pwr 1st g 6s, ser A, 1947.	94	Dec. 29	87	Jan. 10	93 1/2	+ 7 1/2
236,000	South Car & Ga ext 5 1/2s, '29.	102 1/2	Aug. 14	97 1/2	Mar. 17	102	+ 3
2,155,000	So Pac Co gold 4s (Cent Pac col), 1949.	86 1/2	July 15	81 1/2	Feb. 19	84 1/2	+ 1 1/2
23,000	do do registered.	82 1/2	June 20	81 1/2	May 15	82 1/2	+ 2 1/2
8,170,000	do 4s, 1929.	98 1/2	Sep. 24	92 1/2	Jan. 2	96 1/2	+ 1 1/2
612,000	do cv 5s, 1934.	101 1/2	Aug. 16	97 1/2	Jan. 18	99 1/2	+ 1 1/2
1,600,000	San Fran Term 1st 4s, 1950.	86 1/2	Nov. 11	80 1/2	Jan. 2	84 1/2	+ 4
17,000	do registered.	83	Oct. 3	81 1/2	Oct. 3	82 1/2	+ 3 1/2
12,000	So Pac of Cal 1st cons 5s, '37.	103	Aug. 4	101	Feb. 25	101 1/2	+ 1 1/2
23,000	So Pac Coast 1st gtd 4s, 1937.	94	Jan. 19	90 1/2	Apr. 23	93 1/2	+ 4 1/2
6,628,000	So Pac RR 1st ref a f 4s, gtd, 1955.	90 1/2	July 15	85	Feb. 25	88 1/2	+ 2%
3,000	do registered.	87 1/2	June 4	85 1/2	Mar. 24	87 1/2	+ 1 1/2
6,409,000	So Ry 1st cons gold 5s, 1904.	102	July 31	95 1/2	Jan. 2	100 1/2	+ 5%
40,000	do registered.	99 1/2	Sep. 19	90	Apr. 21	99 1/2	+ 6 1/2
14,653,000	do dev gen 4s, Ser A, 1956.	75 1/2	June 13	69 1/2	Jan. 14	73 1/2	+ 7
2,000	do registered.	74	Aug. 23	73 1/2	Jan. 3	73 1/2	+ 7
13,164,000	do dev & gen 6s, 1956.	104 1/2	Nov. 1	94 1/2	May 14	93 1/2	+ 6 1/2
2,000	do registered.	98 1/2	May 16	90 1/2	May 16	79	..
7,104,000	do dev & gen 6 1/2s, Ser A, '56	107 1/2	Nov. 19	101 1/2	Jan. 2	107 1/2	+ 6%
1,000	do registered.	102 1/2	Jan. 14	102 1/2	Jan. 14	102 1/2	+ 1 1/2
115,000	do Memphis div 1st gold 5s, 1906	100	Aug. 4	93 1/2	Feb. 27	99 1/2	+ 5 1/2
365,000	do St L div cv gtd 4s, 1957	86 1/2	Nov. 14	79 1/2	Jan. 7	86	+ 7 1/2
791,000	do Mob & Ohio col tr gold 4s, '38	84 1/2	June 3	70	Jan. 9	83 1/2	+ 7%
158,000	Spokane Int Ry 1st 50-yr 5s, 1955	92 1/2	Oct. 4	82 1/2	Dec. 13	83 1/2	+ 1%
5,000	Spring Valley Water 5s, 1943.	97 1/2	Dec. 18	97 1/2	Dec. 18	97 1/2	..
3,633,500	Stan O & El div deb g 6 1/2s, 1st ser 1933	108	Dec. 5	94 1/2	Apr. 23	106 1/2	+ 7
384,000	Standard Milling 1st 5s, 1930.	100 1/2	Nov. 3	95 1/2	Jan. 31	100 1/2	+ 4 1/2
1,276,000	Steel & Tube Co of Am (The) gen s f 7% gold coupon bonds, Ser C, 1951.	107	Nov. 25	103	Jan. 2	106	+ 2 1/2
965,000	Super Estates of Oriente 1st s f g 7s, 1942	98	Oct. 22	94 1/2	Sept. 11	96 1/2	+ 1
33,000	Sugar Oil 5-yr 1st s f 7s, 1929	100	May 20	95	Aug. 29	98	..
157,000	Syracuse Lighting Co 1st gold 5s, 1951.	98 1/2	Nov. 29	92	Jan. 9	98	+ 6%
568,000	do Light & Pwr Co col tr s f 5s, 1954.	105	Feb. 11	84 1/2	Jan. 9	104 1/2	+ 20%
175,000	TENN COAL & IRON R R gen 5s, 1951.	103	June 12	99 1/2	Apr. 11	102 1/2	+ 2
594,000	Tenn Cop conv s f 6s, 1925.	103	Nov. 7	96 1/2	Mar. 20	101 1/2	+ 1 1/2
2,668,000	Tenn El Pwr 1st & ref 6s, Ser A, 1947.	100	Dec. 8	93 1/2	Jan. 4	99 1/2	+ 5%
87,500	Tenn Ala 1st 4 1/2s, 1939	95 1/2	Oct. 14	92 1/2	Mar. 28	95 1/2	+ 2%
101,000	do 1st con 5s, 1944.	101	Nov. 25	97 1/2	Feb. 8	100	+ 2%
898,200	do refunding s f 4s, 1953	85	June 16	78 1/2	Jan. 5	82 1/2	+ 2 1/2
18,000	Texas & N O cons 5s, 1943.	99 1/2	Dec. 11	94 1/2	June 14	96 1/2	+ 1 1/2
1,150,000	Texas & Pacific 1st 5s, 2000.	101	Sep. 27	92	Jan. 2	100 1/2	+ 8 1/2
19,000	do 1st 4s, 1944.	90	Dec. 30	73 1/2	Aug. 26	90	+ 39
536,000	do Louisiana div B L 5s, '31	100	Oct. 6	91	Mar. 11	98 1/2	+ 7 1/2
18,000	do Mo Pac Term of New Or temp 5 1/2s, 1904.	99	Dec. 23	98 1/2	Dec. 18	99	..
2,219,500	Third Av Ry 1st ref 4s, 1900.	61 1/2	July 23	51 1/2	May 24	55	+ 1
12,018,500	do ad inc 5s, 1900.	58 1/2	July 22	39 1/2	May 22	47 1/2	+ 4 1/2
2,000	do registered.	47 1/2	June 19	47 1/2	June 19	47 1/2	+ 5 1/2
378,000	Third Av R R 1st 5s, 1900	96	June 13	92 1/2	May 7	94 1/2	+ 3 1/2
1,258,000	Tide Water Oil 6 1/2s, 1931.	104 1/2	June 2	102 1/2	Jan. 11	102 1/2	+ 3 1/2
1,543,000	Toledo Edison 1st 7s, 1941.	110	Nov. 1	106	Jan. 1	109 1/2	+ 3 1/2
155,000	Tol & Ohio Cent 1st 5s, 1935.	101	Nov. 14	97	Apr. 1	100 1/2	+ 3 1/2
66,000	do Western div 1st 5s, 1935.	100	Oct. 18	94 1/2	Feb. 27	99 1/2	+ 4 1/2
51,000	do gen 5s, 1935.	100	Nov. 28	91 1/2	Jan. 30	96	+ 4 1/2
61,000	Toledo Peo & Wn 1st 4s, 1917	38 1/2	Dec. 22	20 1/2	Jan. 19	37 1/2	+ 7 1/2
379,000	Tol St L & Wn pr 1st 3 1/2s, '25	100	Aug. 21	96 1/2	Jan. 9	99 1/2	+ 3%
5,000	do registered.	99 1/2	Dec. 8	99 1/2	July 17	99 1/2	..
1,842,000	do do 1950	84	July 31	70	Jan. 3	81	+ 4 1/2
30,000	do do registered.	82	July 29	74 1/2	Jan. 14	80 1/2	+ 10
931,000	Tol Trac, Lt & Pw 6%, 1925.	101	Aug. 7	98 1/2	Jan. 3	100 1/2	+ 3
7,000	Tol Walonding Ry & O 1st gtd 4 1/2s, Ser A, 1931.	97	July 30	96 1/2	June 4	96 1/2	+ 2%
8,000	do 4 1/2s, Ser B, 1933.	95 1/2	Apr. 15	95 1/2	Feb. 5	95 1/2	+ 2%
82,000	Toronto Harb R R 1st 5s, 1946.	86 1/2	Sep. 25	81 1/2	Feb. 4	83 1/2	+ 3 1/2
1,000	Trenton Gas & El 5s, 1949	97	Sep. 23	97	Sep. 23	97	+ 4 1/2
52,000	Twenty-third St Ry im & ref 5s, 1962.	66	Dec. 31	55	July 25	60	+ 10
508,000	ULSTER & DELAWARE 1st cons 5s, 1928.	98 1/2	May 6	91	Dec. 17	91	- 1 1/2
107,000	do 1st ref 4s, 1935.	70 1/2	July 24	61	Dec. 11	61	- 1 1/2
2,000	Underground Rys of London Ltd 4 1/2s, 1938.	90	Aug. 8	90	Aug. 8	90	+ 3
65,000	do Income 6s, 1948.	88 1/2	Dec. 5	79 1/2	Nov. 11	82 1/2	- 3
901,500	Union Bag & Paper 1st 6s, Ser A, 1942.	98 1/2	Jan. 29	92	Sep. 16	95	- 1 1/2
351,000	Union El Pwr 1st 1st 5s, '32	100 1/2	Nov. 11	97 1/2	Jan. 12	99 1/2	+ 3
273,000	do ref & ext 5s, 1933.	100	Nov. 28	92	June 2	96 1/2	+ 6%
15,000	Union Elev Ry Chic 1st 5s, '45	77	Oct. 1	70	Jan. 8	77	+ 8 1/2
238,000	Union Oil Co of Cal 1st s f 5s, 1931.	100 1/2	Nov. 18	95 1/2	Feb. 21	100 1/2	+ 6 1/2
633,000	do 6s, Ser A, 1942.	103 1/2	Nov. 15	99 1/2	Jan. 4	103	+ 4 1/2
4,616,500	Union Pacific 1st 4s, 1947.	100	Aug. 10	89 1/2	Mar. 3	92	+ 1
186,000	do registered.	92 1/2	July 19	87 1/2	Mar. 17	89 1/2	+ 1 1/2
4,816,000	do conv 4s, 1927.	100	Aug. 2	95 1/2	Jan. 2	99 1/2	+ 3 1/2
2,562,000	do 1st & refd 4s, 2008.	88 1/2	July 24	81 1/2	Jan. 2	84 1/2	+ 2%
7,000	do do registered.	85	Sep. 9	81 1/2	May 13	85	+ 4
3,184,000	do 1st & ref 5s, 2008.	107	July 17	100	Jan. 3	104 1/2	+ 4 1/2
2,017,000	do 6s, 1925	105 1/2	Sep. 22	102 1/2	Mar. 18	103 1/2	..
779,000	Union Tank Co Co equip tr 7s, Ser A, 1930.	105 1/2	June 10	102 1/2	Dec. 29	103 1/2	+ 1 1/2
55,000	United Drug 6s, 1944.	101	Dec. 24	100 1/2	Dec. 30	100 1/2	..
1,338,560	do conv 8s, 1941.	116 1/2	Oct. 1	111 1/2	Jan. 5	115	+ 3 1/2
1,568,500	United Fuel Gas s f 6s, Ser A, 1936	100	Oct. 28	92 1/2	Jan. 2	98	+ 5 1/2
24,000	United N Y J & Canal Co gen 4s, 1944.	83	Sep. 10	88 1/2	Feb. 6	93	+ 1 1/2
2,281,000	United Rys Inv col tr 5s, Pitts issues, 1926.	100 1/2	Dec. 20	91 1/2	Jan. 3	99 1/2	+ 7%
1,580,000	do do stamped.	99 1/2	Nov. 6	91	Jan. 2	99 1/2	+ 8%
1,651,000	United Rys of St L 1s, 1934.	77	Dec. 27	61 1/2	Mar. 6	70 1/2	+ 13 1/2
1,258,000	United States Realty Corp s f def 6s, 1942.	103 1/2	Dec. 8	98 1/2	Jan. 2	102 1/2	+ 4 1/2
8,305,000	U S Rubber 1st & ref 5s, Ser A, 1947.	87 1/2	Jan. 26	78 1/2	June 11	85	+ 1 1/2
2,837,500	do 7 1/2s, 1930.	106 1/2	Jan. 14	90 1/2	May 26	104 1/2	+ 1 1/2
1,352,000	U S Smelt, Ref & Mng conv 1928.	102	Aug. 26	99 1/2	Jan. 2	101 1/2	+ 1 1/2
1,766,000	U S Steel Co 1st 5s, 1963.	105 1/2	Oct. 31	102	Apr. 10	104 1/2	+ 1 1/2
67,000	do registered.	104 1/2	Oct. 11	101 1/2	Apr. 14	103 1/2	+ 1 1/2
79,000	Utah & Northern Gas, 1926.	100 1/2	July 16	98 1/2	Feb. 21	100 1/2	+ 6
7,000	do ext 4s, 1933.	93 1/2	Nov. 20	92 1/2	Feb. 21	93 1/2	+ 3 1/2
1,526,000	Utah Light & T 1st & ref 5s, Ser A, 1944.	87 1/2	July 1	80	Jan. 2	83 1/2	+ 2%
2,420,000	Utah Light & T 1st 5s, 1944.	94	Nov. 10	87 1/2	Mar. 10	91 1/2	+ 4
11,000	Utica Elec L & Pwr 1st s f 5s, 1950	101	Sep. 26	90	Mar. 28	99 1/2	+ 7%
402,000	Utica Gas & El ref & ext 5s, 1957	99 1/2	Dec. 6	90 1/2	Jan. 7	98 1/2	+ 2%
7,000	VANDALL RR cons 4s, Ser A, 1955	86 1/2	Oct. 24	85	Jan. 30	86 1/2	+ 1 1/2
27,000	do cons 4s, series B, 1957.	87	Feb. 26	85	Feb. 1	86 1/2	+ 1 1/2

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales	Description of Issue	High	Date	Low	Date	Last	Yr's Net Chg.
39,000	Vera Cruz & Pac 1st gtd 4 1/2s, 1934, asant.	26 1/2	Mar. 18	17 1/2	Dec. 11	17 1/2	- 11 1/2
44,000	Verdigris Val I W 1st 5s, '26.	100	Nov. 5	97 1/2	Feb. 25	100	+ 4 1/2
1,043,000	Vertientes Sug 1st s f 7s, 1942	97 1/2	Apr. 14	91 1/2	Oct. 29	91 1/2	- 1 1/2
17,000	Victor Fuel Co 1st s f 5s, '28	64 1/2	Mar. 18	52	Dec. 4	52	- 10 1/2
10,072,000	Va Car Chem s f 7s, Ser A, '47	85 1/2	Jan. 8	53 1/2	May 29	74	- 10
403,000	do cfs of deposit.	73	Nov. 25	49	June 2	73	..
106,000	do cfs of dep stpd.	69	Dec. 5	53 1/2	Oct. 14	67 1/2	..
7,973,000	do conv 7 1/2s, Ser A, 1937, with & without warrants	73 1/2	Jan. 2	26	Oct. 14	44 1/2	- 27 1/2
186,000	do cfs of dep.	47 1/2	Nov. 28	20 1/2	Oct. 27	42	- 26
156,000	Va Iron, Coal & C 1st 5s, '40.	92 1/2	Jan. 4	88	Apr. 22	91 1/2	- 1 1/2
49,000	Virginia Mid, Ser E, 5s, 1926.	100 1/2	July 21	97	Jan. 3	100 1/2	+ 2
17,000	do do Ser F, 5s, 1931.	100	Aug. 6	99 1/2	June 24	100	+ 3
68,000	do do gen 5s, 1936.	100 1/2	Nov. 28	98	Apr. 9	100 1/2	+ 3 1/2
1,654,500	Va Ry & P 1st & ref 5s, 1934.	95 1/2	Sep. 23	88	Jan. 2	93 1/2	+ 5 1/2
111,000	Va & Southwest 1st gtd 5s, '03	97	July 16	92	Jan. 10	95 1/2	+ 4 1/2
512,000	do 1st cons 5s, 1958.	88	June 13	76 1/2	Jan. 9	84 1/2	+ 8 1/2
7,150,000	Va Ry Co 1st 5s, Ser A, 1902.	97 1/2	June 16	92 1/2	Mar. 5	95 1/2	+ 2 1/2
3,141,000	WABASH R R Co 1st 5s, 1939	101 1/2	Nov. 11	96 1/2	Jan. 3	100 1/2	+ 3 1/2
1,532,000	do 2d 5s, 1939.	96 1/2	May 26	87 1/2	Jan. 8	94 1/2	+ 6 1/2
103,000	do 1st lien term 4s, 1954.	82	Nov. 8	68	Jan. 2	73 1/2	+ 7 1/2
43,000	do Det. & Ch ext 1st 5s, 1941	100 1/2	Nov. 19	97	Jan. 10	99 1/2	+ 4 1/2
85,000	do Des Moines div 1st 4s, '39	84 1/2	Aug. 7	75	May 5	80 1/2	+ 5 1/2
351,000	do Omaha div 1st 3 1/2s, 1941.	74 1/2	Nov. 1	67 1/2	Jan. 30	74 1/2	+ 6 1/2
96,000	do Tol & Chi div 1st 4s, 1941.	85	Nov. 12	77 1/2	Feb. 20	82 1/2	+ 10 1/2
2,189,000	Warner Sug Ref Co 1st mtg g 7s, 1941.	103 1/2	Feb. 5	87	Oct. 22	90	- 11 1/2
2,086,000	Warner Sugar Corp 1st & ref s f 8s, Ser A, 1939.	96 1/2	Mar. 3	77 1/2	Oct. 22	77 1/2	- 18 1/2
8,000	Warren Rd 1st ref gtd 3 1/2s, 2000.	78 1/2	Oct. 2	77 1/2	Oct. 2	78 1/2	..
155,000	Wash Cent Ry 1st 4s, 1948.	83 1/2	Aug. 12	78 1/2	Jan. 28	203 1/2	+ 7 1/2
155,000	Wash Term 1st gtd 3 1/2s, 1945	82 1/2	June 4	79 1/2	Feb. 20	82 1/2	+ 3 1/2
12,000	do 1st gtd 4s, 1945.	89	June 16	83 1/2	Apr. 17	88 1/2	+ 2 1/2
145,000	Wash-W P 1st rf s f 5s, 1939	101	Aug. 14	99 1/2	May 10	101	+ 1
141,000	Weatherford M W & Nw Ry 1st 5s, 1930.	96	Oct. 18	90	May 24	95	+ 13
200,000	Westchester Light Co g 5s, gtd, 1950.	100 1/2	Nov. 3	96 1/2	Feb. 27	100	+ 3 1/2
1,039,000	West Pa P 1st 5s, Ser A, 1946	96 1/2	Nov. 17	89 1/2	Jan. 16	96	+ 6
433,000	do 1st 6s, Ser C, 1958.	105 1/2	Nov. 12	101	Jan. 12	104	+ 3
598,000	do 1st 7s, Ser D, 1946.	107 1/2	July 29	104 1/2	Jan. 3	105 1/2	+ 1 1/2
1,327,000	do 1st 5s, Ser E, 1963.	94 1/2	Nov. 8	86 1/2	Feb. 29	93 1/2	+ 7
1,177,000	do 1st 5 1/2s, Ser F, 1953.	102 1/2	Nov. 19	98	July 1	100 1/2	..
11,705,000	Western Elec deb 5s, 1944.	99 1/2	Nov. 6	96	May 2	98 1/2	+ 2 1/2
5,534,000	Western Md 1st 4s, 1952.	65 1/2	Aug. 20	58	Jan. 2	63 1/2	+ 4 1/2
237,000	West N Y & Pa 1st 5s, 1937.	100 1/2	Nov. 19	97 1/2	Feb. 27	99 1/2	+ 2
283,000	do gen 4s, 1943.	84 1/2	Oct. 29	76 1/2	Jan. 12	80 1/2	+ 3 1/2
6,000	do inc 5s, 1943.	41	Dec. 26	30	Oct. 31	41	..
4,840,000	Western Pac RR Co 1st 5s, Ser A, 1946.	92 1/2	Aug. 18	79 1/2	Jan. 3	90 1/2	+ 11
1,267,000	do 1st 6s, Ser B, 1946.	102	Sep. 27	92 1/2	Jan. 11	101 1/2	+ 9 1/2
1,567,000	West Shore 1st 4s, gtd, 2361.	85	Aug. 9	78 1/2	Jan. 2	82	+ 3 1/2
417,000	do registered.	82 1/2	June 25	77	Jan. 2	80 1/2	+ 2 1/2
630,000	West Un col trust cur 5s, '38.	101 1/2	Nov. 13	97 1/2	Feb. 23	100 1/2	+ 3 1/2
748,000	do fund & real est 4 1/2s, '50.	94 1/2	Sep. 8	89 1/2	Jan. 8	94 1/2	+ 4 1/2
1,442,000	do 6 1/2s, 1936.	112 1/2	Nov. 20	108 1/2	Jan. 3	111 1/2	+ 2 1/2
3,210,000	Westinghouse E & M 7s, 1931.	107 1/2	Aug. 7	100 1/2	Jan. 2	107 1/2	+ 7 1/2
5,000	do registered.	107 1/2	Mar. 24	107 1/2	Mar. 24	107 1/2	..
120,000	W & L E Ry 1st 5s, 1926.	100 1/2	Oct. 6	98 1/2	Jan. 18	99 1/2	+ 1 1/2
128,000	do Wheeling div 1st 5s, 1928.	100 1/2	Sep. 23	98	Mar. 5	99 1/2	+ 1 1/2
10,000	do extension & imp 5s, 1930.	99 1/2	Oct. 9	94	Mar. 17	97	+ 3 1/2
1,526,000	do ref 4 1/2s, Ser A, 1966.	69 1/2	Nov. 8	53 1/2	Jan. 2	68 1/2	+ 10 1/2
1,684,000	W & L E 1st cons 4s, 1949.	75	Aug. 14	60	Jan. 3	72 1/2	+ 12 1/2
1,931,500	Wickwire Spencer Steel Corp 1st s f 7s, 1935.	79 1/2	Jan. 11	51	Apr. 2	76 1/2	+ 13
41,000	do cfs of deposit.	76	Nov. 12	69 1/2	Nov. 7	75	..
2,963,000	Willamette 1st s f 6 1/2s, '33.	100	Sep. 27	97 1/2	Apr. 22	100	..
802,000	Wilkes-Barre & P 1st gtd 5s, '42	65	Aug. 11	48	Jan. 2	63 1/2	+ 15 1/2
17,000	Willmar & S F 1st 5s, 1938.	101 1/2	Nov. 6	99	Jan. 4	100 1/2	+ 1 1/2
6,450,000	Wilson & Co 1st 6s, 1941.	98 1/2	Jan. 24	80	May 2	91 1/2	+ 11 1/2
5,984,000	do convertible s f 6s, 1928.	93 1/2	Feb. 7	44	June 13	55 1/2	- 30 1/2
32,000	do cfs of deposit.	35	Nov. 25	46	Nov. 14	54	..
4,411,000	do conv s f 7 1/2s, 1931.	100	Jan. 14	46 1/2	Aug. 25	55 1/2	- 42 1/2
58,000	do cfs of deposit.	59 1/2	Nov. 29	46 1/2	Nov. 15	55 1/2	..
1,355,000	Winchester Repeating Arms 1st 7 1/2s, 1941.	100 1/2	Jan. 25	100 1/2	Jan. 3	101 1/2	+ 1
144,000	Winston-Salem Co B 1st 4s, '60	84 1/2	Aug. 20	81	Feb. 8	83 1/2	+ 2 1/2
1,128,000	Wis Cen 1st gen 4s, 1949.	87 1/2	June 12	70 1/2	Jan. 3	80	+ 3 1/2
46,000	do registered.	81 1/2	Nov. 10	80	July 22	81 1/2	..
793,500	do S&D div & term 1st 4s, '36	87 1/2	Aug. 12	77	Jan. 2	87 1/2	+ 10 1/2
4,000	Wor & C E Ry 1st 4 1/2s, 1943.	75	May 10	67	Feb. 5	75	..
5,722,000	YOUNGSTOWN SHEET & TUBE CO (The) 6, 1943.	97	Feb. 2	94	June 4	95 1/2	+ 1 1/2

FOREIGN ISSUES

\$5,079,000	ARGENTINE NATION g 7s, 1927.	103 1/2	Sep. 2	100 1/2	Feb. 18	102	+ 1 1/2
726,000	Argentine Rep 5s, 1945.	84	Jan. 2	78	May 18	83 1/2	..
32,379,500	do s f g 6s, Ser A, 1957.	96	Nov. 25	89 1/2	Mar. 15	95 1/2	..
986,000	do 6s, Ser B, 1958.	95 1/2	Dec. 9	95	Dec. 23	95 1/2	..
11,388,500	Austrian Govt s f 7s, 1943.	98	Sep. 8	85 1/2	Jan. 16	97	+ 10 1/2
8,924,500	BELGIUM ext g 7 1/2s, 1945.	111	Sep. 26	97	Jan. 2	108 1/2	+ 11 1/2
6,710,000	do 6 1/2s gold notes, 1925.	101	Aug. 6	96 1/2	Jan. 2	100	+ 3
2,607,000	do s f 6s, 1935.	88 1/2	Dec. 18	87	Dec. 19	87 1/2	..
4,721,000	do s f gold 8s, 1941.	109	Aug. 8	97	Jan. 2	107 1/2	+ 10 1/2
11,303,500	do g 6 1/2s, Int rect, 1949.	98 1/2	Oct. 4	91 1/2	Dec. 30	92 1/2	..
605,500	Bergen, City of (Norway), s f gold 8 1/2s, 1945.	113 1/2	Oct. 24	108	Apr. 14	111 1/2	+ 2 1/2
201,000	do temp s f g 6s, 1949.	98	Oct. 24	96	Dec. 12	96 1/2	- 1 1/2
1,182,500	Berne, City of (Switzerland), 8s, 1945.	113	Aug. 9	108	May 13	111	+ 2 1/2
10,104,000	Bolivia, Rep of, ref 8s s f gold, 1947.	94	Aug. 7	85	Jan. 2	92 1/2	+ 8 1/2
6,720,000	Bordeaux, City of, 6s, 1934.	91	Aug. 8	71 1/2	Jan. 15	84	+ 10
9,224,000	Brazil, U S of, 8s gold, 1941.	99 1/2	June 28	91	July 15	97	+ 2 1/2
2,981,500	Brazil, U S of (Cent Ry of Brazil El Ln), gold 7s, '52.	88 1/2	June 26	76	July 14	82 1/2	+ 4 1/2
1,218,500	do s f 7 1/2s (Coffee Security Loan of 1922), 1952.	104	Dec. 11	94	Jan. 4	103 1/2	+ 8 1/2
851,500	Buenos Aires, Cy of, ext s f g 6 1/2s, 1955.	97 1/2	Aug. 22	94 1/2	Dec. 6	96	..
3,254,000	CANADA, DOM OF, deb 5s g, 1926.	101 1/2	July 25	99 1/2	Jan. 5	100 1/2	+ 1 1/2
2,684,000	do 5s, 1931.	103 1/2	Sep. 4	99 1/2	Jan. 2	101 1/2	+ 2
5,482,000	do 5 1/2s gold, 1929.	104 1/2	Sep. 24	100 1/2	Jan. 18	102	+ 2 1/2
9,411,000	do gold 5s, 1932.	104 1/2	Nov. 11	99 1/2	Jan. 2	102	+ 2 1/2
512,000	Carlsbad, City of, s f 8s, Int cfs, 1954.	99	Nov. 14	94 1/2	July 30	98	+ 1
5,026,500	Chile, Rep of, s f 8s gold, '41	109 1/2	Aug. 1	102	Jan. 2	106 1/2	+ 4 1/2
1,688,500	do 8s s f gold coup bds, '20.	104 1/2	Nov. 8	102 1/2	Jan. 2	103 1/2	+ 1 1/2
1,385,500	do s f gold 7s, 1942.	99 1/2	Dec. 18	94	Jan. 28	99	+ 4 1/2
1,820,000	do s f gold 8s, 1946.	107 1/2	Dec. 19	102	Jan. 8	107 1/2	+ 4 1/2
1,479,500	Chinese Govt Imperial 5s, Kuang Rys Ln of 1911, '51.	47 1/2	July 31	39 1/2	Apr. 3	42 1/2	+ 1 1/2
890,000	Christiania, City of (Norway), s f gold 8s, 1945.	111 1/2	Oct. 15	107	Feb. 19	110	+ 2 1/2
164,000	do s f g 6s, Intm cfs, 1954.	98 1/2	Nov. 20	96 1/2	Dec. 4	97	..
2,893,500	Colombia, Rep of, g 6 1/2s notes, 1927.	100	Aug. 11	94 1/2	Jan. 3	99 1/2	+ 4 1/2
3,416,000	Copenhagen, Cy of, s f 5 1/2s, '44	96 1/2	Oct. 14	87 1/2	Jan. 7	94 1/2	+ 7 1/2
462,500	Cuba, Rep of, gold 5s, 1944.	97 1/2	Dec. 16	93 1/2	Feb. 15	96 1/2	+ 1 1/2
230,000	do 5s, 1949.	97 1/2	Dec. 2	89	June 2	97 1/2	+ 5 1/2
599,000	do 4 1/2s, 1949.	89	Sep. 22	79 1/2	Feb. 28	86 1/2	+ 4 1/2
23,750,500	do s f g 5 1/2s, 1963.	97 1/2	Nov. 7	91 1/2	Jan. 2	96 1/2	+ 5 1/2
5,064,500	Czechoslovak Rep 8s s f g, '51	101 1/2	Oct. 17	94	Jan. 2	98 1/2	+ 3 1/2

NEW YORK STOCK EXCHANGE BOND TRANSACTIONS—1924

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yr's Net Chg.
3,853,000	do s f 8s, Int cfs, Ser B, '52.	101½	Oct. 16	97½	July 31	97½	..
789,000	DANISH 8s s f g, Ser A, '46.	110½	Dec. 9	106½	Mar. 3	109½	+ 3½
715,500	do do do Ser B, 1946.	110½	Oct. 4	106½	Feb. 28	109½	+ 2½
2,488,000	Denmark, Kingdom of, 8s s f gold, 1945.	111½	Sep. 24	107½	Mar. 17	109½	+ 1½
5,767,500	do gold 6½, 1942.	101½	Nov. 19	93½	Jan. 4	99½	+ 6½
356,000	Dominican Rep s f 5s, 1958.	104	Aug. 15	100	Feb. 21	101½	+ 1½
3,142,000	do Customs s f 5½s, 1942.	93½	Oct. 7	85½	Jan. 4	92½	+ 6½
5,945,000	Dutch E Indies gold 6s, 1947.	99	Dec. 9	92½	June 9	90	+ 4½
7,782,000	do ext s f g 6s, 1962.	99	Dec. 9	92½	June 9	90	+ 4½
4,503,000	do s f g 5½s, March, 1953.	93½	Dec. 9	85½	June 5	92½	+ 2½
7,472,500	do g s f 5½s, Nov., 1953.	93½	Dec. 9	85½	June 4	92½	+ 2½
11,000	FINNISH MUN 6½s, A, 1954	91	Dec. 30	91	Dec. 30	91	..
16,000	do 6s, B, 1953.	91	Dec. 30	90½	Dec. 30	91	..
3,273,000	France, 1 1/2 7½s, 1942.	93½	Aug. 8	84	Jan. 28	92½	+ 7½
23,976,000	French Govt gold 8s s f, 1944.	94½	Nov. 26	91½	Dec. 29	91½	+ 8½
13,636,500	do 7s, 1949.	94½	Nov. 26	91½	Dec. 29	91½	..
24,597,000	do gold 7½s, 1941.	105½	Aug. 8	89½	Jan. 15	98½	+ 6½
2,916,000	Finland, Rep of, s f g 6s, '45.	91½	June 25	85	Dec. 30	85	..
57,023,500	GERMAN 7s, 1949.	95½	Dec. 16	92½	Oct. 14	93½	..
20,032,500	Gt Britain, Ireland and King of, 5½s gold, 1937.	107	Nov. 25	98½	Jan. 17	105½	+ 5½
820,000	do do do registered.	105½	Oct. 31	99	Jan. 19	103½	..
11,432,000	do convertible 5½s, 1929.	116	Dec. 31	106½	Jan. 25	115½	+ 7½
2,270,000	Gt Cons El Pwr 7s, 1944.	93	Dec. 8	90	Dec. 30	90½	..
1,781,000	Greek Govt s f 7s, 1944.	89½	Dec. 17	88	Dec. 29	88½	..
1,212,500	Greater Prague, City of (Czechoslovakia), 7½s, '52	93½	Aug. 8	76½	Jan. 2	91	+ 14½
1,900,000	HAITI, REP OF, cus & gen rev s f g 6s, Ser A, 1952.	93	Sep. 30	88½	Feb. 25	92	+ 3½
1,136,000	Holland-Amer s f 6s, 1947.	84½	Feb. 18	72	June 19	79	+ 1
6,465,500	Hungary, Kg of, s f g 7½s, Int rcts, 1944.	90	Aug. 11	87½	July 16	89½	..
721,000	INDUS BANK OF JAPAN gtd 6% deb notes, 1927.	99½	Oct. 9	98½	Dec. 18	99	..
1,494,000	Italy, Kg of, 6½s, Ser A, 1925	101	June 13	98½	Jan. 2	100	+ 1½
4,391,000	JAPANESE 4½s, 1925.	99½	Aug. 19	93½	Jan. 18	97½	+ 3½
4,312,500	do 24 series.	97½	July 12	91½	Jan. 2	97½	+ 4½
8,047,000	Japanese Govt 4½ sterling loan, 1931.	94	Aug. 21	75½	June 9	82	+ 1¾
38,653,500	do loan s f g 6½s, temp, '54	83	Feb. 23	88½	June 9	90½	..
3,378,000	Oriental Dev Co, Ltd, g deb 6s, 1953.	90½	Jan. 12	81	June 3	84	- 4¾
6,300,000	Jurgens (A) M. Margarine Wks 6s, 1947.	91½	Dec. 31	73½	Apr. 11	91½	+ 11½
30,000	LOWER AUSTRIAN HYD EL 6½s, 1941.	85½	Dec. 24	85½	Dec. 24	85½	..
4,634,500	Lyons, City of, 6s, 1934.	91	Aug. 8	72½	Jan. 15	84½	+ 10½
5,765,000	MARSEILLES, CITY OF, 6s, 1934.	91	Aug. 8	72½	Jan. 15	83½	+ 9½
33,000	Mexican Irrign s f gtd 4½s, '43	29	Aug. 8	72½	Jan. 15	87½	+ 5½
501,000	Mexico, U S of, ext l s f 5s, '45	61½	Feb. 21	33½	Oct. 31	40	- 6
1,284,500	do assnt cons 5s, 1945.	51½	Sep. 25	20½	July 28	32½	..
311,500	do gold 4s, 1954.	30	Apr. 9	16½	Oct. 29	19	- 5½
425,000	do deposit receipts.	30½	Mar. 20	26	Feb. 20	27	..
563,000	do assnt g 4s, 1946.	22½	Dec. 26	12	July 3	20½	..
1,240,500	do g ln 4s of 1910 assnt, July, 1924, coupon on.	24	Sep. 29	18	Dec. 1	23½	..
651,500	do Treas notes 6s of 1913, assnt, Ser A, extnd 1933.	41½	Dec. 6	35½	Dec. 1	36	..
1,258,000	Montevideo, City of, s f gold 7s, 1952.	93	June 28	85½	Mar. 1	89½	+ 4
7,227,000	NETHERLANDS, Kg of the, s f 6s, Ser A, 1972.	104	Dec. 31	89½	Apr. 29	104	+ 7½
9,009,500	do temp s f 6s, 1934.	102½	Nov. 12	98	July 2	100½	..
3,012,000	Nord Rys 6½s, 1930.	85½	Oct. 14	81½	Dec. 29	82½	..
9,123,000	Norweg Kg of, s f 6s, 1943.	113½	Sep. 23	109½	Feb. 19	112½	+ 1
4,587,000	do s f ext l in 6s, 1943.	99½	Oct. 2	92½	Feb. 14	97½	+ 4½
3,180,000	do s f 6s, intrm cws, 1944.	99	Nov. 8	87	Dec. 23	97½	..
990,000	PANAMA, REP OF, s f g sec trust receipts 5½s, 1953.	99½	Oct. 3	91½	Mar. 7	98	+ 6½
19,195,500	Paris-Orleans-Mor 7s, 1953.	101½	Nov. 8	95	Mar. 20	101	+ 4½
2,785,000	do 7s, 1958.	83½	Aug. 8	65	Jan. 15	78½	+ 12
442,000	Porto Alegre, City of, 8s s f gold, 1961.	93½	Nov. 26	87	Dec. 29	87½	..
1,839,500	Paris-Orleans Ry 7s, 1954.	99	June 25	92	Jan. 2	94½	- 1½
324,000	Paulista Ry 7s, 1942.	93	Oct. 16	87	Dec. 31	87½	..
13,000	Peru, Rep of, s f 8s, 1944.	98	Sep. 23	83	July 18	97	+ 2
21,000	Poland 6s, 1940.	99½	Dec. 31	99½	Dec. 31	99½	..
1,354,000	QUEENSLAND, ST OF, s f 7s, 1941.	74	Dec. 22	73	Dec. 26	73	..
2,378,000	do 6s, 1947.	110½	Sep. 23	104½	Jan. 15	100	+ 4½
1,614,000	RIO G DO SUL, STATE OF, 8% gold, 1946.	104	Aug. 28	99½	May 16	101½	+ 1½
3,201,000	Rio de Janeiro, City of, 8% s f gold, 1946.	98½	July 1	87½	Jan. 2	94½	+ 2½
2,515,000	do 8% s f gold, 1947.	99½	July 1	87½	Jan. 2	95½	+ 7½
1,418,000	Rotterdam, Cy of, s f 6s, 1964	97½	June 28	87	Jan. 2	93	+ 5½
978,000	EL SALVADOR, REP OF, 1st in customs s f 8s, Ser A, 1948.	101½	Dec. 8	98	Aug. 8	100½	..
1,083,000	Sao Paulo, City of (U S of Brazil), 8% s f gold intrm rcts, 1952.	104½	Aug. 27	100	Jan. 2	103½	+ 3½
2,491,000	Sao Paulo, State of, 8% s f gold coupon, 1936.	101½	July 3	90½	July 15	99	+ 4
9,770,000	Seine Dept of the (France), gold 7½, 1942.	103	June 13	94	July 15	101	+ 2½
2,478,500	Serbs, Croats & Slovenes, Kg of, g 8s, 1962.	97½	Aug. 7	79	Jan. 15	89½	+ 10½
2,269,000	Seisona, City of, 8% s f gold, 1954.	90½	Aug. 19	83½	Jan. 4	89½	+ 2½
2,090,000	Sweden, Kg of, gold 6s, 1939.	89½	Aug. 7	79	Jan. 23	83½	+ 6½
1,835,000	do 5½s, 1954.	109½	Sep. 5	101½	May 14	104	- 1
2,162,000	Swiss Confed s f 8s, 1940.	96½	Oct. 30	98½	Dec. 30	99	..
8,639,000	Switzlnd, Gov of, g 5½s, 1946.	118	Jan. 21	111½	May 6	116½	+ 3
1,182,000	TOKIO, CITY OF (JAPAN), 5s, 1952.	101½	Dec. 3	94½	May 28	100½	..
509,000	Trondhjem, City of, s f 6½s, temp, 1944.	67	Dec. 31	59½	June 10	67	+ 3
551,000	UNITED S S OF COPENHAGEN 6s, 1937.	98½	Nov. 8	96	Sep. 24	97	..
999,500	Uruguay, Rep. of, 8% s f g 4s	93	Aug. 30	85	Jan. 3	91½	+ 0½
912,000	ZURICH, CITY OF (SWITZERLAND), 8% s f g, '45	100½	Dec. 30	102	Jan. 11	106½	+ 3½
		113	June 14	100½	May 8	110½	- ½

High. Low. Last.				High. Low. Last.				High. Low. Last.				High. Low. Last.			
15,000 Acme Coal	1%	60	85	100 Eastern Steel	14	14	14	125 Do pf	98 1/2	94	94 1/2	7,000 Chesir M. new, w. l.	52 1/2	51	52 1/2
44,000 Acme Packing	1%	102	102	900 Eastern Steel	45	45	45	2,100 N States Pow Co of	8 1/2	7	8 1/2	9,400 Do B. w. l.	112	112	114
18,000 Allied Packing, new	1 1/2	1 1/2	1 1/2	11,300 El Inv without warr att	48	48	45 1/2	Del. warrants	8 1/2	7	8 1/2	3,200 Do	430	430	438
19,750 Do prior pf	61	14 1/2	58	14,000 Elec Bond & S pf.	104	97	103	67,700 OMNIBUS CORP. vot	19	14 1/2	15 1/2	39,200 Continental Pipe Line	20	11 1/2	12 1/2
27,000 Adirondack Pwr & Lt.	38	22 1/2	37	4,070 Elec Ry - Secur.	19	11	15 1/2	tr cfs, w. l.	19	14 1/2	15 1/2	7,630 Cresfield Pipe Line	149	110 1/2	125 1/2
30,000 Do pf	102	98 1/2	102	500 Elgin Nat'l Watch Co.	65	60	63	Do Ser A, cum con	93	85 1/2	90	3,800 GALENA SIGNAL OIL	68 1/2	73	75
375 Alabama T. Lt & Pwr	83 1/2	79 1/2	83 1/2	11,700 Fairbanks-Mc, w. l.	28	25	25 1/2	5,500 Old Elec w. l.	73	72	73	825 Do new pf	116	110	116
400 Aluminum Co	200	25 1/2	26 1/2	200 Fajardo Sugar	124 1/2	9	113	24,410 PAIGE-DET Motor	88	83	84 1/2	Do pf	116	110	110
15,000 Amalgamated Leather	10 1/2	7 1/2	10 1/2	38,500 Federated Metals	38 1/2	30	37	100 Do pf	30 1/2	1 1/2	20 1/2	292,800 HUMBLE	43 1/2	34 1/2	42 1/2
15,000 Do pf	100 1/2	92 1/2	100 1/2	38,500 Federal Tel. & Tr	71	71	78	36,000 Park & Tilford	30 1/2	1 1/2	20 1/2	100,100 ILLINOIS PIPE LINE	161	120	127 1/2
17,400 Am Cigar	77 1/2	77 1/2	77 1/2	1,600 Federal Tel. & Tr	71	71	78	110 Parkers Truck M.	81	76	81	12,205 Indiana Pipe Line	100	96	118 1/2
10 Do pf	88	88	88	60 Firestone T. & R.	90	80	90	300 Patten Typewr	3	1	1	1,533,070 International Pet	24 1/2	16 1/2	22 1/2
381 Am Cynamid	105	93	100	35 Do pf	92	87	88	13,025 Patz & Kedge, Cl A	49 1/2	38 1/2	47 1/2	19,120 MACNOLIA PET	162	122	130 1/2
200 Am Electrol	77 1/2	73	77	40 Do com	92	84	85	1,000 Phelps	105	103	111 1/2	27,810 NATIONAL TRANSIT	25 1/2	20 1/2	23
40 Am Elct	104	104	104	3,400 Fisher Body	60 1/2	49 1/2	49 1/2	1,000 Phelps Water & P	134	123	128 1/2	19,120 NEW YORK	100	96	118 1/2
14,100 Am For Pwr, new, w. l.	40 1/2	30	39 1/2	95,000 Films Ins Co	100	35	3	1,000 Phelps Elec Co	30 1/2	35	38 1/2	7,405 Northern Pipe Line	107 1/2	72	83
11,300 Am Gas & Elec, new, w. l.	130	43 1/2	127	5,700 Ford Motor Can.	326	410	305	1,200 Philadelphia, Inc. tr cfs	50 1/2	50	50	30,000 PENN MEN FUEL	43	27	30 1/2
31,000 Do pf	100 1/2	92 1/2	100 1/2	30,400 Kys A. Bus. cfs	70	48	50	1,200 Pierce, C. Mfg. pf.	92 1/2	82	82	150,240 OHIO OIL	70 1/2	55	63 1/2
39,000 Am Light & Traction	148 1/2	117	140	500 Foundation Co pf.	119	88	117 1/2	13,130 Pines Win Front Co	90	80	90	30,000 PENN MEN FUEL	43	27	30 1/2
4,015 Do pf	95	91	93 1/2	4,500 Franklin Simon & Co	107 1/2	105	105 1/2	27,000 Pitts Term Coal Co w. l.	64 1/2	39 1/2	60 1/2	285,781 Prairie Oil & Gas	200	191	200 1/2
20 Do warrants	36	25	30	169,900 Freed-Eisenmann Radio	33 1/2	27	32	20,980 Do pf w. l.	84 1/2	79	82 1/2	22,600 Do new, w. l.	54 1/2	40	52
7,100 Am Multigraph	25	19 1/2	20	164,800 G. Mads, new, w. l.	61 1/2	52	60 1/2	16,600 P & W Va Ry	10 1/2	7	9 1/2	10,462 Solar Refining	230	175	204
4,385 Am Power & Light	202	202	200	100 Gen Alum & Brass	131 1/2	131 1/2	131 1/2	3,153 Phillipsburg Inc.	41	41	41	24,225 South Pa Oil	171	171	178
2,025 Do pf	92	84	89	100 Garland S. S.	60	60	63	w. l. tr cfs	25	50	50	9,485 Southern Pipe Line	9	80 1/2	80 1/2
363,300 Do new, w. l.	69 1/2	37 1/2	69 1/2	40,000 Gillette Safety Razor	257	322	322	1,000 Powers Sec	26	11	18	1,910 Southern S. Pipe Line	98	68	77 1/2
40 Am Road Machine	405	405	405	122,810 Do new, w. l.	39	49 1/2	37 1/2	24,700 Prophylactic B. w. l.	46	40 1/2	44	3,058,000 Standard Oil of Indiana	68 1/2	54 1/2	62 1/2
20 Am Rolling Mills	91 1/2	91 1/2	91 1/2	137,700 Glen Alden Coal	130 1/2	76 1/2	120 1/2	Procter & Gamble	107 1/2	107 1/2	107 1/2	108,380 Do of Kansas	50 1/2	32 1/2	36 1/2
100 Am Rolling Mills	35	35	35	50,200 Ginter Co	300	24 1/2	26 1/2	40 Do pf	107 1/2	107 1/2	107 1/2	29,095 Seward	121 1/2	101	118 1/2
11,200 Am Superpower Corp.	33 1/2	24 1/2	33 1/2	500,200 Goodyear T. & R.	7	8 1/2	26 1/2	25,200 Pyrene Mfg	13 1/2	10	10 1/2	960,800 Vacuum Oil	83 1/2	55 1/2	80 1/2
of Del Class A	33 1/2	24 1/2	33 1/2	5,100 Gleasonite Prods	12 1/2	10	10	58,100 RADIO CORP. Cl A, w. l.	23 1/2	19	20 1/2	2,055 Washington	30	25	30
54,325 Do class B	30	25	35	42,930 Grand 5, 10 & 25c Sto.	81	33	67	11,400 Do new pf.	47 1/2	40	47 1/2	631,650 Do of New York	48	35 1/2	41 1/2
20,000 Am W Wks & Elec w. l.	24	21 1/2	23 1/2	400 Do w. l.	81	33	67	2,800 Reading C rgs, w. l.	20 1/2	19 1/2	20	12,305 Do of Ohio	37 1/2	27 1/2	35 1/2
5,000 Am Stores	40 1/2	30	40 1/2	33,800 Gd Dust, w. l.	37 1/2	32 1/2	35 1/2	2,800 Reading C rgs, w. l.	20 1/2	19 1/2	20	12,305 Do of Ohio	37 1/2	27 1/2	35 1/2
5,500 Am Tobacco, new, w. l.	84	80 1/2	82 1/2	5,500 Gt Western Sugar	100	94	96	1,110 Real Silk Hosiery Mills	45	43 1/2	45	2,055 Washington	30	25	30
13,200 Am Tel & Tel. new, w. l.	83 1/2	80 1/2	82 1/2	5,700 Griffith (DW), Cl A	3 1/2	3 1/2	3 1/2	64,200 Reo Motors	18 1/2	15 1/2	17 1/2	69,400 Allied Oil new	10	10	35
13,200 Am Thread pf	4 1/2	3 1/2	3 1/2	113,200 Grennan Bk	22 1/2	15	16 1/2	26,400 Repetti Candy	1 1/2	50c	51c	16,000 Allied Oil new	10	10	35
135 Am Typefounders	108	96	104	10,080 Hall S W & Sig	5 1/2	1	4 1/2	480 Republic Ry	45	18	45	700 Alliance	.05	.05	.05
20,445 Do pf	105	90 1/2	102 1/2	3,100 Do pf	28	3	28	600 Do pf	110	90	110	1,000 Amal Royal Corp.	.01	.01	.01
80 Do pf	89 1/2	89 1/2	89 1/2	68,800 Happiness Candy Stores	8 1/2	5 1/2	7 1/2	2,110 Richmond Rad	29	12 1/2	29	1,000 Arkansas Natural Gas	1 1/2	1 1/2	1 1/2
100 Arkansas Lt & Pwr	60 1/2	33	60 1/2	4,000 Do Power Corp.	7 1/2	4	6 1/2	600 Do pf	110	90	110	2,000 Atlantic Pet. old.	8 1/2	8 1/2	8 1/2
445 Do pf	89	89	89	430,500 Hazeltine Corp. w. l.	48 1/2	13	48	500 Tickenbacker M	7 1/2	7	7 1/2	16,000 BIG INDIAN O & G	.08	.01	.02
280 Do pf	84	84	84	4,700 Hav Tob Co of d. pf, w. l.	7	3 1/2	5	600 Roamer Motor Car	101	98	101	5,400 Big Indian O & G	.08	.01	.02
4,305 Arizona Power	20 1/2	13 1/2	17 1/2	1,100 Do cum c of d. pf, w. l.	61	50	50	9,200 Rosenbaum G pf.	50	48 1/2	47 1/2	38,700 Boston-Wyoming	36 1/2	32 1/2	30 1/2
25 Do pf	64	64	64	5,200 Do pf	103	103	105	3,200 Royal Typewriter	20	13 1/2	20	8,300 British-American	36 1/2	32 1/2	30 1/2
2,500 Amour Co of Ill pf.	88 1/2	72	87	4,600 Harsco Chemical	3 1/2	1	2 1/2	323,100 Rova Radio tr cfs	18	9	11 1/2	2,800 Brit Can Oil Fields	3 1/2	2	3 1/2
15,000 Archer Daniels M	16 1/2	16 1/2	16 1/2	9,000 Hoe & Co Cl A pf, w. l.	50 1/2	48	50	85 SAFETY CAR H.	114	101	114	182,800 CARIBBEAN SYNDIC.	.05	.25	.30
200 Do pf	90 1/2	90 1/2	90 1/2	171,410 Hud & Man R.	20 1/2	19 1/2	17 1/2	200 Sagunay P & P pf.	1	75c	75c	100 Central Pet.	14	14	14
223,880 Atlantic Fruit, w. l.	72	72	90	6,000 Do pf	62 1/2	17 1/2	40 1/2	10 Savannah Suf Ref.	60	60	60	69,830 Cities Service	190	132	177
5,410 Austrian Central Land	56	54 1/2	56	1,292 Hudson Bk	6 1/2	17 1/2	40 1/2	100 Securities Corp	42	42	42	112,360 Do pf	82 1/2	67 1/2	80 1/2
Credit Bank, w. l.	56	54 1/2	56	200 Hurley Mach Co.	61 1/2	61	61	100 Do pf	104	104	104	9,000 Cities Service	190	132	177
110 Babcock & Wilcox	142	120	142	900 Hupp Mot, new, w. l.	17 1/2	17	17	36,400 Shattuck Co (Frank), w. l.	34 1/2	30 1/2	33 1/2	65,350 Do bank shares	19	13 1/2	14
200 Basicak Alem Corp.	32 1/2	30	30	1,900 Hydrox	13 1/2	19 1/2	19 1/2	4,700 Shelton Looms	24	22	22	\$401,000 Do C scrip.	96	70	70
18,280 Bin Shoes, Inc.	11 1/2	5	6 1/2	35 Ide & Co pf.	82	80	80	3,119 Shing Mfg Co	125	125	195	38,500 Do pf B.	7 1/2	6 1/2	7 1/2
300 Bilas (E W) & Co.	19	15 1/2	17	200 Ind Fibre Co Am.	4 1/2	5	4 1/2	85,720 Silica Gel Prod, new, w. l.	36	11	15 1/2	61,580 Columbia Syndicate	79	64	77
120 Borden Co	106	106	106	9,780 Imp Tb, Gt Br & I.	15	20	15	7,020 Sierra Pac El Co	20	16 1/2	19	9,600 Con Royal	1 1/2	25	20
480 Do pf	106	106	106	25,100 Int Con Indust.	12 1/2	8	12 1/2	13,500 Sleeper Radio Corp vte 17	15	17	17	100 Cosden pf old.	34	34	34
600 Botany Cons Mills, w. l.	21	20	20	33,800 Inten-Rumford	37 1/2	37 1/2	37 1/2	4,275 South Cal Edison	104 1/2	94 1/2	102 1/2	1,332,650 Creole Syndicate	105	23 1/2	9 1/2
26,200 Do Class A, w. l.	49	48 1/2	48 1/2	6,400 Int Mach non-vot pf.	38 1/2	37	37 1/2	100 Do pf	104	104	104	1,900 DARBY PET	1 1/2	50	1
13,300 Brown & Williamson Tob	30	20	40	81,800 Int-Ocean Radio	16 1/2	8 1/2	12 1/2	2,301,180 South Coal & Iron	20c	4c	8c	151,000 Derry Oil & Ref.	8	1 1/2	5
Class B, w. l.	10 1/2	10	10	7,300 Intl Utilities Cl A	48	45 1/2	46 1/2	1,500 Standard Gas & El.	33 1/2	31	32 1/2	18,010 Do pf	34 1/2	17 1/2	2 1/2
77,200 Briggs Mfg Co, w. l.	39 1/2	38 1/2	39	37,300 Do Cl B	16 1/2	6 1/2	16 1/2	3,300 Do pf	48	47 1/2	47 1/2	100 Dom Oil of Texas	1	1	1
18,000 British Am Tob, reg.	28 1/2	25 1/2	25 1/2	2,400 Intl Prod.	3 1/2	3	3 1/2	10,400 Southeast Power & Lt.	65	38	50	1,455,500 ENGINEERS PET	14	63	64
69,150 Do coupon	20 1/2	20 1/2	20 1/2	2,400 Intl Prod.	3 1/2	3	3 1/2	13,680 Standard Motors	4 1/2	2 1/2	3 1/2	45,000 Ertie	19	62	64
31,000 Bridgeport Machine	12 1/2	5	5	1,300 James, Inc.	12 1/2	11	11	36,000 Stand Pub Cl A	27 1/2	25	26	57,400 Euclid	1 1/2	80	95
15 Brooklyn Borough Gas	51	50	51	10 Johns Manville Co.	94	94	94	7,700 Stand Plate Glass	38 1/2	27	33 1/2	172,600 FEDERAL	40	12	18
20,100 Brunner, Mond & Co.	14 1/2	8 1/2	9	184,100 Jones & Laughlin Do Co.	31 1/2	29 1/2	26 1/2	2,700 Stand Plate Glass	38 1/2	27	33 1/2	156,400 Kirby Pet	7	1 1/2	41
34,300 Brunner, Mond & Co.	14 1/2	8 1/2	9	24,500 Jordan Motor	31 1/2	29 1/2	26 1/2	200 Studebaker W R Co.	38	37 1/2	37 1/2	58,500 GEN PET CORP.	46	38 1/2	41 1/2
lender Co, w. l.	50 1/2	48 1/2	48 1/2	68,750 Keystone Solother	2	50	45	88,300 Stutz Motor Car	15 1/2	4 1/2	10	56,200 Glen Rock Oil tr cfs.	50	1 1/2	2 1/2
1,425 Bucyrus, w. l.	117	78	117	1,400 Keyley Motor	4 1/2	30	42	9,244 Swift & Co.	118	100	117	56,200 Glen Rock Oil tr cfs.	50	1 1/2	2 1/2
10 Do pf	100	100	100	81,000 Kroger Dept St.	53 1/2	41	40 1/2	278,600 Swift Int	35 1/2	18 1/2	32 1/2	10,000 Granada	5 1/2	10	10
10 Burroughs Adding Mach 135	135	135	135	3,000 Do pf.	96 1/2	90	96	323 Superheater Co.	125	115	124	312,100 Gulf Oil of Pa.	67 1/2	56	66
14,765 Do new pf.	104	88	103 1/2	400 Do recta, eq tr.	101	100	100	200 TECHNICAL PROD	4 1/2	3 1/2	4 1/2	61,000 Gulf States O & R.	25	37	50
10 Canadian Car & Pdy pf.	88	88	88	300 Kuppenheimer & Co.	25 1/2	23 1/2	23 1/2	81,960 Tenn Elec Pwr Co.	55	17 1/2	52	2,238,300 HUDSON OIL	.07	.01	.02
9,010 Campbell Soup pf.	111 1/2	107 1/2	110	300 Do cum pf.	92	90	91	19,000 Tenn Ry & Lt com	4 1/2	3 1/2	4 1/2				

	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,300 United Cent	3%	2%	2%	700,000 NATIONAL TIN	1%	0%	0%	750 PARK & TIL INC, 68,	0%	0%	0%	1,300 PARK & TIL INC, 68,	0%	0%	0%
17,300 U S Cities, Class A	24%	19%	19%	312,000 Nevada	0%	0%	0%	1,232 Penn P&E Co 58, B, 32	96%	97%	97%	1,232 Penn P&E Co 58, B, 32	96%	97%	97%
400 Vacuum Oil & Gas, Ltd	0%	0%	0%	85,000 Nevada, Ophir	1%	0%	0%	123 Pan-Am Petroleum 68, 34, w 1	97%	97%	97%	123 Pan-Am Petroleum 68, 34, w 1	97%	97%	97%
201,700 Venezi, Cons	20%	19%	20%	83,000 Nev Silver Horn	0%	0%	0%	9 Penn Elec 68, 41, 100%	100%	100%	100%	9 Penn Elec 68, 41, 100%	100%	100%	100%
170,000 Western States	30	0%	0%	129,700 New Cornelia	2%	1%	2%	39 Pennok Oil Corp 68, 27, 96	100%	100%	100%	39 Pennok Oil Corp 68, 27, 96	100%	100%	100%
476,200 Wilcox Oil & Gas	4%	4%	4%	8,000 New South Div	1%	0%	1%	1,135 Penn RR Co 58, 64, w 1	98%	98%	98%	1,135 Penn RR Co 58, 64, w 1	98%	98%	98%
11,200 Woodburn	13%	50	5%	100 N. Y. Bond	8	8	8	146 Phil B & W RR 58, Ser	0%	0%	0%	146 Phil B & W RR 58, Ser	0%	0%	0%
186,000 Woodley Pet	13%	50	5%	16,141 New Jersey Zinc	134%	194%	194%	752 Phil El 54s, 33, w 1, 104%	104%	104%	104%	752 Phil El 54s, 33, w 1, 104%	104%	104%	104%
422,000 "Y" Oil & Gas	14	0%	0%	89,400 N Y Porcupine	3%	0%	10	296 Do 54s, 1947	104%	104%	104%	296 Do 54s, 1947	104%	104%	104%
MINING				187,200 Nipissing Mines	5%	2%	3%	184 Do 58, 64, w 1, 101%	101%	101%	101%	184 Do 58, 64, w 1, 101%	101%	101%	101%
20,600 Alamo Gold	78	62	63	1,800 North Butte	4%	2	3%	17 Do 58, 60, w 1, 100%	100%	100%	100%	17 Do 58, 60, w 1, 100%	100%	100%	100%
25,000 Alaska-B C Metals	40	0%	0%	1,247,500 U S COPPER	1%	0%	1%	393 Phillips P 74s, 31 ww, 104	100	104	104	393 Phillips P 74s, 31 ww, 104	100	104	104
1,700 Alvarado	3	90	1%	174,000 Park Utah	4%	3%	3%	274 Pitts, Y & A R R 58,	0%	0%	0%	274 Pitts, Y & A R R 58,	0%	0%	0%
72,000 Am Con M & M	0%	0%	0%	103,100 Pennsil Min Co	1%	1%	1%	2,957 Pub Serv of N J 68, 39,	94	94%	94%	2,957 Pub Serv of N J 68, 39,	94	94%	94%
27,300 Am Exploration Co	1%	2%	2%	1,000 Petersen Lake St	0%	0%	0%	922 Do 54s, 64, w 1, 97%	97%	97%	97%	922 Do 54s, 64, w 1, 97%	97%	97%	97%
300 Anglo-Am Cp of So Af 28	27%	27%	27%	2,000 Pitts Mt Shasta G Mill	1%	0%	0%	3,564 Do 74s gold bonds, 41, 106%	101	107%	107%	3,564 Do 74s gold bonds, 41, 106%	101	107%	107%
600,000 Arizona Globe Co	12	0%	0%	632,100 Plymouth Lead	80	30	7%	302 Pub Serv El P, 48, 90	95%	97%	97%	302 Pub Serv El P, 48, 90	95%	97%	97%
1,400 Arizona Commercial	11%	8%	11%	85,700 Premier Gold	2%	1%	2%	5,035 Pure Oil 64s, A 33, 10	92%	98%	98%	5,035 Pure Oil 64s, A 33, 10	92%	98%	98%
8,000 Beaver Cons	27	12	17	11,200 Portland Gold	30	43	45	821 SHAWSEEN MILLS,							
1,062,000 Belcher Extension	0%	0%	0%	200 QUINCY	26%	21	21	10-yr 7s, 31, 104%	102	103	103	10-yr 7s, 31, 104%	102	103	103
1,000 Belcher Divide	0%	0%	0%	241,000 RAY HERCULES	3%	0%	1%	1,240 Sinclair Con Oil 68, 27	0%	0%	0%	1,240 Sinclair Con Oil 68, 27	0%	0%	0%
900 Bingham	20%	15	20%	1,202,100 Red Warrior	0%	0%	0%	C w 1, 100%	90%	98%	98%	C w 1, 100%	90%	98%	98%
24,000 Black Hawk Cons	1%	0%	1%	28,000 Rex Cons	0%	0%	0%	2,270 Skell Oil 64s, 27 w 1, 103%	100	103	103	2,270 Skell Oil 64s, 27 w 1, 103%	100	103	103
336,300 Black Oak	1%	0%	1%	9,000 Reorg Booth	0%	0%	0%	189 Solvay & Cle 58,	104	104	104	189 Solvay & Cle 58,	104	104	104
37,000 Booth	1%	0%	1%	1,000 Reorg Cracker Jack	0%	0%	0%	189 Solvay & Cle 58,	104	104	104	189 Solvay & Cle 58,	104	104	104
3,000 Boundary Red Mt	21	1%	1%	476,100 Reorg Div Anna G Mill	0%	0%	0%	1,08 Do 68, 1934, 102	90	100%	100%	1,08 Do 68, 1934, 102	90	100%	100%
47,000 Boston & Montana	18	1%	1%	134,000 Reorg Kewanee	0%	0%	0%	651 S&L Edn 58, 44, 92%	89%	92%	92%	651 S&L Edn 58, 44, 92%	89%	92%	92%
1,000 Butte N Y Copper	0%	0%	0%	1,000 Rescue Eula	0%	0%	0%	7,286 Stand Gas & Elec 64s,	100	107%	107%	7,286 Stand Gas & Elec 64s,	100	107%	107%
104,300 Butte & West	3%	10	1%	135,500 Rock Mt Smelt & Ref	2	1	1%	650 S O of N Y 7s, 25, 102%	100	100	100	650 S O of N Y 7s, 25, 102%	100	100	100
33,000 Caledonia	10	0%	0%	74,000 Do pt	1%	1%	1%	387 Do 78, 1928	106%	106%	106%	387 Do 78, 1928	106%	106%	106%
16,300 Calaveras Cop	3	1	2%	10,000 Rochester Silver	1%	0%	1%	530 Do 78, 1927	105%	105	105	530 Do 78, 1927	105%	105	105
100,000 Calumet & Jerome	3%	0%	2%	6,000 Round Mt	37	12	37	382 Do 78, 1928	105%	105	105	382 Do 78, 1928	105%	105	105
600,120 Canario Copper	4%	1%	4%	29,100 Ruby Rand	30	10	35	633 Do 78, 1929	105%	105	105	633 Do 78, 1929	105%	105	105
236,500 Candelaria Silver	0%	0%	0%	8,000 SANDSTORM KEND'L	0%	0%	0%	621 Do 78, 1930	105%	105	105	621 Do 78, 1930	105%	105	105
32,000 Cash Boy Cons	0%	0%	0%	180,000 San Tol	0%	0%	0%	901 Do 78, 1931	105%	105	105	901 Do 78, 1931	105%	105	105
97,700 Central Am	4%	1%	1%	363,000 Silver H M & D	0%	0%	0%	1,650 Do 64s, 1933	105%	105	105	1,650 Do 64s, 1933	105%	105	105
12,200 Chief Cons	4%	1%	1%	874,000 Silver Dale	0%	0%	0%	183 Sun Oil Co 78, 31, 103	100	102%	102%	183 Sun Oil Co 78, 31, 103	100	102%	102%
5,000 Chino Extension	40	25	40	3,000 Silver King Cons	1	50	50	250 Do 68, 1929	101%	96	101	250 Do 68, 1929	101%	96	101
10,000 Colombia Emerald	0%	0%	0%	1,000 Silver King D Reorg	0%	0%	0%	788 Do 54s, 1939	96%	95	95%	788 Do 54s, 1939	96%	95	95%
65,200 Comstock Tunnel	1%	1%	1%	21,000 Silvermith	45	30	30	86 Sup Oil 78, 29, w 1, 150	101%	101	101	86 Sup Oil 78, 29, w 1, 150	101%	101	101
388,500 Con Copper, New	4	1%	4	28,800 Simon Silver-Lead	0%	0%	0%	3,617 Swift & Co 58, 32, 95%	89%	94%	94%	3,617 Swift & Co 58, 32, 95%	89%	94%	94%
62,000 Con Nevada-Utah Cop	0%	0%	0%	124,350 S A Gold & Plat	5%	2%	3%	307 TIDAL OS 78, 31, 104%							
100 Conlaga	1%	1%	1%	1,146,000 Spearhead Gold	10	50	2	202 UN OIL CAL 68, 25, 101%	100	101%	101%	202 UN OIL CAL 68, 25, 101%	100	101%	101%
1,200 Copper Canyon	40	1%	1%	75,000 St Croix	1%	1%	1%	78 Do 68, 1928	102%	100%	102%	78 Do 68, 1928	102%	100%	102%
1,650 Copper Range Co	20%	20%	20%	64,000 Stand Silver-Lead	1%	0%	0%	3,015 Union El Lp Fr of Ill	99%	94%	99%	3,015 Union El Lp Fr of Ill	99%	94%	99%
900 Continental Mines, Ltd	4%	1%	4%	88,000 Stewart	0%	0%	0%	54s, 54, w 1, 100	94%	99%	99%	54s, 54, w 1, 100	94%	99%	99%
1,000,000 Cortez Silver	70	10	10	30,200 Success	0%	0%	0%	676 Un Oil Prod 88, 31, 99%	79%	23	35	676 Un Oil Prod 88, 31, 99%	79%	23	35
94,160 Cresson Con Gold	4%	3%	3%	102,000 Superstition Cons	0%	0%	0%	1,518 Un Drug 68, 41, w 1, 101%	100	101	101	1,518 Un Drug 68, 41, w 1, 101%	100	101	101
6,000 Cork Province	0%	0%	0%	1,000 Sutherland Div	0%	0%	0%	536 Uni Ry of Hav 74s, 35, 10	105%	105%	105%	536 Uni Ry of Hav 74s, 35, 10	105%	105%	105%
41,100 Crown Reserve	0%	0%	0%	251,900 Teck Hughes	1%	1%	1%	48 U S Food Prod 78,	0%	91	85	48 U S Food Prod 78,	0%	91	85
10,000 Cracker Jack	0%	0%	0%	34,000 Tenaska	1%	1%	1%	new, w 1, 100	91	84	85	new, w 1, 100	91	84	85
7,900 Crown King Cons	1%	78	78	100 Tintic Stand Mt	3%	4%	4%	1,750 Vacuum Oil 78	108	108	107	1,750 Vacuum Oil 78	108	108	107
400 Crystal Copper	0%	0%	0%	51,700 Tonopah Belmont	7%	4%	5%	88 Valvoline Oil 78, 37, 101%	101%	103%	103%	88 Valvoline Oil 78, 37, 101%	101%	103%	103%
100 Daily	1	1	1	22,810 Tonopah Extension	3%	1%	3%	A, 1962	96%	92	95	A, 1962	96%	92	95
4,800 Davis-Daly	4%	3%	4%	122,300 Tonopah Div	17	20	20	21 Wayne Coal Co 68, 37 30%							
400 Do stamped	0%	0%	0%	60,700 Tonopah Midway	0%	0%	0%	1,716 Webster Mills Co 64s,	1933	100%	101%	1,716 Webster Mills Co 64s,	1933	100%	101%
1,000 Denbigh	10	10	10	10,000 Tonopah North Star	0%	0%	0%	15 Western Union Tel 68,	104%	104%	104%	15 Western Union Tel 68,	104%	104%	104%
3,000 Diamondfield Daly G. O. 1	0%	0%	0%	1,000 Tonopah 76	0%	0%	0%	5 Wheel Steel Corp 58, 48 95%	95%	95%	95%	5 Wheel Steel Corp 58, 48 95%	95%	95%	95%
1,400,000 Dia Butte (reorg)	22	0%	0%	18,000 Tuolumne Copper	0%	0%	0%	5 Belgium Ret 58, 33							
151,000 Divide Extension	0%	0%	0%	346,000 Trinity Cons	0%	0%	0%	291 City of Bogota, Rep of	0%	96%	97%	291 City of Bogota, Rep of	0%	96%	97%
39,500 Dolores Esperanza	70	26	26	288,100 Tri-Bullion Smelt	16	0%	10	793 Czech Rep 58, 41 192%	98	96%	97%	793 Czech Rep 58, 41 192%	98	96%	97%
10,000 Dundee Aris Cop	21	12	21	td											

Transactions on Out-of-Town Markets—1924

BOSTON

MINING STOCKS.

Sales.	Company.	High.	Low.	Last.
1.295	Adventure	51	15	23
2.875	Algonah	20	10	25
370	Am Zinc, L. & S.	11 1/2	7 1/2	11 1/2
463	Do pf.	38 1/2	29 1/2	36 1/2
31,501	Anacostia Copper	48	28 1/2	47 1/2
31,430	Arcadian Coal	3 1/2	2 1/2	2 1/2
1,204	Arnold	45	10	30
69,202	Arizona Commercial	16	7 1/2	14 1/2
52,320	Bingham	31 1/2	14	31 1/2
38	Bonanza	0 1/2	0 1/2	0 1/2
305	Butte & Superior	20 1/2	16	19
19,008	Calumet & Arizona	58 1/2	41 1/2	56 1/2
132,730	Calumet & Hecla	19 1/2	13 1/2	18 1/2
55,218	Carson Hill Gold	3 1/2	37	55
6,735	Cliff	4 1/2	3 1/2	4 1/2
69,571	Copper Range	33 1/2	18 1/2	31 1/2
34,017	Davis-Daly	70	30	65
25,490	Do old	4 1/2	3 1/2	3 1/2
28,573	East Butte	10 1/2	6 1/2	9 1/2
8,978	Franklin	1 1/2	1 1/2	1 1/2
1,610	Granby Consol.	21 1/2	13	21 1/2
3,583	Hancock	2	30	14 1/2
23,732	Hardy Coal	2 1/2	2 1/2	2 1/2
9,398	Helvetic	2 1/2	2 1/2	2 1/2
3,000	Indiana	40	05	10
38,320	Island Creek Coal	143 1/2	94 1/2	134
2,588	Do pf.	100	90	96
15,980	Ile Royale	22 1/2	12	20
40,650	Kennecott Copper	57 1/2	34 1/2	55 1/2
5,086	Kerr Lake	2 1/2	1 1/2	1 1/2
4,396	Keweenaw	1 1/2	1 1/2	1 1/2
8,077	Lake Copper	3 1/2	30	3 1/2
7,153	La Salle	3	70	2 1/2
6,435	Mason Valley	2 1/2	1 1/2	2 1/2
6,624	Mass Consol.	1 1/2	1 1/2	1 1/2
35,950	Mayflower-Old Colony	3 1/2	80	1 1/2
12	Michigan	1 1/2	1 1/2	1 1/2
23,998	Mohawk	41	23 1/2	38 1/2
63,900	New Cornelia	25 1/2	16 1/2	25
79,140	New Dominion, A.	2 1/2	40	2 1/2
264	New River	40	35	35
1,530	Do pf.	73	60	57 1/2
16,213	Nipissing	6 1/2	3 1/2	6 1/2
87,737	North Butte	0 1/2	1 1/2	2 1/2
1,000	North Lake	35	10	35
4,186	Ojibway	40	40	40
24,977	Old Dominion	25 1/2	15	25 1/2
6,320	Park City Mining	5 1/2	3 1/2	4 1/2
210	Porcupine	11 1/2	11 1/2	11 1/2
22,600	Pd Crk Pocahontas Coal	15 1/2	10 1/2	11 1/2
19,592	Quincy	14	14	14
31,700	St Mary's Land	40	26	45 1/2
4,345	Seneca Copper	6 1/2	75	1 1/2
45,988	Shannon	1 1/2	30	1 1/2
110	Shattuck-Arizona	7 1/2	4 1/2	7 1/2
7,115	South Lake	40	25	40
7,188	Superior	2 1/2	2 1/2	2 1/2
53,100	Superior & Boston	2 1/2	25	2 1/2
2,000	Trinity Copper	85	20	20
2,660	Tuolumne	50	20	45
4,250	Un Cop Lake	2	1 1/2	1 1/2
13,205	U S Smet, Ref & Min.	41 1/2	19	37 1/2
80,303	Do pf.	48 1/2	38	46 1/2
82,612	Utah Apex	3 1/2	1 1/2	3 1/2
310	Utah Consolidated	70	01	50
76,908	Utah Metals	70	14	50
3,915	Victoria	1	50	90
18,538	Winona	71	13	45
1,400	Wyandotte	25	10	20

RAILROADS.

11,068	Bangor & Arrostook	42 1/2	41 1/2	42 1/2
11,068	Boston & Albany	104	145 1/2	145 1/2
23,731	Boston Elevated	85	71 1/2	85
2,168	Do pf.	96 1/2	87 1/2	95
3,402	Do pf.	107	112	112 1/2
8,180	Do 2d pf.	101 1/2	92	100 1/2
92,077	Boston & Maine	25 1/2	8 1/2	16 1/2
1,170	Do pf.	26	12	10
1,150	Boston & Providence	172	12	10
78	Chic & Stock Yards	139	139	139
1,360	Do pf.	97 1/2	80 1/2	95 1/2
333	Com & Passumpsic pf.	85	62 1/2	85
30,794	Eastern Mass Ry.	38 1/2	18	38 1/2
4,718	Do 1st pf.	61 1/2	48	60 1/2
4,830	Do 2d pf.	61 1/2	48	60 1/2
43,768	Do adj.	46 1/2	28	44 1/2
7,033	Maine Central	37 1/2	23 1/2	31
280	Do pf.	85	65	85
315,034	N Y N H & H	33 1/2	14	30 1/2
400	Northern New Hampshire	62	75	62
742	Norwich & Worcester pf.	108	80	101 1/2
7,690	Old Colony	98	72 1/2	98 1/2
544	Providence & Worcester	130	120	120
5,378	Rutland pf.	64	34	62 1/2
1,068	Vermont & Mass.	93 1/2	70	93 1/2

MISCELLANEOUS.

2,875	Am Agricul Chem.	16 1/2	8	13 1/2
2,134	Do pf.	48 1/2	20	44 1/2
3,672	Am Brick	12	3 1/2	12
34,717	Am Pneumatic Service.	4 1/2	1	3 1/2
768	Do 1st pf.	48	42 1/2	45
13,416	Am Pub Serv	184	12	184
27,333	Am Sugar Ref.	60 1/2	35 1/2	51
3,477	Do pf.	100	77 1/2	91
140,134	Am Tel & Tel.	134 1/2	121	130 1/2
57,590	Am Woolen	79	51 1/2	64 1/2
14,058	Do pf.	102 1/2	90	90 1/2
26,594	Amoskeag	83	57 1/2	72
2,978	Do pf.	79	69	75
180	Art Metal Const.	16	13	14 1/2
4,337	Atlas Steel	10	3 1/2	10 1/2
4,800	Boston Mexican Pfd.	20	05	05
2,127	Boston Gas Co pf.	104	104	106
10	Commonwealth Power	56	56	56
60,651	Connor (John T.)	28 1/2	20 1/2	20 1/2
276	Con Gas pf.	12 1/2	7 1/2	7 1/2
80	Cumberland & P	84	84	84
9,600	Dominion Stores, Ltd.	35	24 1/2	33 1/2
87	Do pf.	86	84	86
3	Dominion Coal pf.	51	51	51
28,684	Debiliter Cond & Radio.	53 1/2	44	53 1/2
4,385	East Boston Land.	3	2	2 1/2
11,744	Eastern Mfg.	8 1/2	4	8 1/2
46,942	Eastern Steamship	55 1/2	38	49
13,235	Do pf.	40	34 1/2	36
2,407	Do 1st pf.	93	83	89
48,385	Edison Electric	204 1/2	163 1/2	204 1/2
3,314	Elder Corp	4 1/2	2 1/2	4 1/2
6,129	Fisk Rubber 1st pf.	84 1/2	38	84 1/2
2,135	Galveston-Houston Elec.	41	13	38 1/2
229	Do pf.	74	70	74
700	Gardner Motor	6 1/2	3 1/2	4 1/2
7,731	General Electric	320	195 1/2	320
68	Georgia Ry & Elec.	114 1/2	114	114
50	Do pf.	80	78 1/2	79
14,823	Gillette	58 1/2	35 1/2	54
3,933	Gray & Davis	9	2 1/2	4
11,511	Greenfield Tap & Die.	15 1/2	12 1/2	13 1/2
8,907	Hood Rubber	60	46	58
1,810	International	3	3	3 1/2
1,728	Internat Cement	30	43	43
11,401	Internat Products	3	10	1 1/2
5,206	Do pf.	18	14	14 1/2
1,337	Kidder-Peabody pf A.	88 1/2	80	88 1/2
16,102	Libby, McN & Libby	8 1/2	4	8 1/2
610	Lincoln Fire Ins.	71	70	71
6,445	Loew's Theatres	12 1/2	9	12 1/2
6,606	Mass Gas.	81	66	69 1/2
24,308	Do pf.	70	62	64 1/2
1,053	Matheson Alkal.	46	35	46
7,852	Mergenthaler Linotype.	172	150	168
45,387	Mexican Investment.	17 1/2	6	11 1/2
425	Do pf.	8 1/2	4 1/2	8 1/2
1,406	Mexico Tel.	2 1/2	1 1/2	1 1/2
30	Do pf.	80	80	80
22,887	Miss River Power.	30 1/2	19	30 1/2
1,906	Do pf.	90	80	88
652,000	Nat Leather	5 1/2	2	4 1/2

Sales.	Company.	High.	Low.	Last.
53,465	New Eng Oil	5 1/2	4	1
8,709	Do pf.	31 1/2	6	10 1/2
904	New England S Mills	15 1/2	8	10 1/2
2,171	Do pf.	69	40	51
56,091	New England Tel & Tel.	115 1/2	98	100 1/2
536	Nor Atl Oyster Farms.	10 1/2	3 1/2	10 1/2
688	Do pf.	16 1/2	13	15 1/2
280	Olympia Theatres	21 1/2	15 1/2	21 1/2
11,353	Orpheum Circuit.	28 1/2	18	21 1/2
30,031	Pacific Mills.	87	69 1/2	80 1/2
201	Plant (T G) pf.	74	65	65
6,184	Reeco But Mach.	17	14 1/2	16 1/2
2,337	Reeco Folding Machine.	3	2 1/2	2 1/2
350	Root & Vandervoort.	1 1/2	1 1/2	1 1/2
11,750	Simms Magneto.	40	12	12
280	South Phosphate.	3	2 1/2	2 1/2
32,080	Swift & Co.	118	100	116 1/2
49,646	Swift International.	35	18 1/2	32 1/2
14,854	Torrington	32	25 1/2	47
1,244	United Drug.	108	76	108
4,190	Do pf.	17	14 1/2	16 1/2
5,978	United Fruit.	224 1/2	182	215
410	U S Foreign Securities.	26	25	25
1,125	Do pf.	101 1/2	100	100
180,635	United Shoe Mach.	43 1/2	34	42
21,456	Do pf.	24 1/2	24 1/2	24 1/2
1,198	Un Twist Drill.	10	4	7
122,962	Ventura Oil.	27	19 1/2	19 1/2
68,962	Waldorf System.	20	13 1/2	18 1/2
4,434	Waltham Watch B.	23 1/2	14	16
8,772	Do pf.	11	11	11
2,157	Do 7 1/2 pf.	72 1/2	63	64
52,522	Waiworth Mfg.	22	15 1/2	20 1/2
171,885	Warren Bros.	39 1/2	29 1/2	37
4,434	Do pf.	61	44 1/2	58
1,974	Do 2d pf.	42	38	39
1,365	Wickwire-Spen Steel	5 1/2	5	5
90	Will & Baumer.	15	13	13

BONDS (IN \$1,000).

2,111 1/2	A. G. & W. I. S.	62 1/2	42	62 1/2
1	Beaver Mills Tn. A.	58 1/2	98 1/2	98 1/2
4	Boston & Albany 3 1/2s.	75	75	75
1	Boston & Maine 4s.	84	84	84
1	Do 4 1/2s.	64	64	64
1	Carson Hill 7 1/2s.	75	75	75
327	Chi J & S Y 5 1/2s.	98 1/2	92 1/2	97
135	Do 4s.	84 1/2	80	84 1/2
17	Copper Range 5 1/2s.	83 1/2	70 1/2	83 1/2
5	Current River 5 1/2s.	85	85	85
1	Dom Coal 4 1/2s.	95	92 1/2	95
5	Durham P S 7 1/2s.	90 1/2	90 1/2	90 1/2
172	East Mass 4 1/2s.	60 1/2	58	64
369	Do ref 5 1/2s.	73 1/2	69	71 1/2
28	Do 6s.	82	71	77
10	Fisk Tire Fabric 6 1/2s.	98	98	98
24	Fla Pub Service 6 1/2s.	100	97 1/2	100
16	Hearst 6 1/2s.	100	100	100
5	Houston L & P 6s.	100	98	100
8	Do 3 1/2s.	100	98	100
627	Hood Rubber 7 1/2s.	103	99 1/2	101 1/2
2	Int Cement 8s.	85	85	85
60	Kan City C & S 5 1/2s.	85 1/2	85	98 1/2
157	K C M & B Income 5 1/2s.	87 1/2	87	92 1/2
24,555	Do pf.	83 1/2	80 1/2	82 1/2
254	Mass Gas 4 1/2s.	99	94	98 1/2
149	Do 4 1/2s., '31.	97 1/2	91	95 1/2
591 1/2	Miss River Pow 5 1/2s.	88 1/2	82	88 1/2
767	New England Tel 5 1/2s.	102 1/2	95 1/2	102 1/2
127	N Y N H & H 4 1/2s.	95 1/2	91 1/2	95 1/2
43	New River 5 1/2s.	91	87	90 1/2
3	Old Colony 4 1/2s.	96 1/2	90 1/2	96 1/2
2	Puget Sd Elec 5 1/2s.	86	86	86
110	Silver Dyke Tn.	99	97	97
717	Swift & Co 5 1/2s.	98 1/2	94 1/2	98
1,437 1/2	Warren Bldg 7 1/2s.	123 1/2	106	122
914 1/2	Western Tel 5 1/2s.	100 1/2	95 1/2	99 1/2

The First General Investment Trust Formed in the United States

International Securities Trust of America

A Massachusetts Trust

COMMON SHARES

(No par value)

Present annual dividend rate \$2.40 per share

*Dividends payable quarterly on the first days of March, June, September and December.
Exempt from Normal Federal Income Tax.*

A letter from Mr. Charles Matlack, President of the Trust, is summarized as follows:

Business: The business of International Securities Trust of America is confined solely to the investment and re-investment of its resources in seasoned, marketable securities. The volume of these resources enables the Trust to apply to an unusual extent the principle of diversification of investment. For example, International Securities Trust of America owns over 400 different investments in Government, Railroad, Public-Utility, Industrial and miscellaneous securities with international diversification. The restrictions under which these investments are made require that all bonds purchased shall have a book-value of at least 200% of the purchase price, and all preferred and common stocks a book-value of at least 150% of the purchase price. All bonds or stocks purchased must show average earnings for the preceding four years of at least 50% in excess of interest or dividends paid. At present the investments owned by the Trust have an average book-value of over 400% of cost prices and are further protected by average earnings of more than $3\frac{1}{4}$ times their respective interest and dividend payments.

Assets: The Common Shares are safeguarded by the assets of the Trust which consist solely of cash and investments. All Common Shares have been issued for cash only. All cash received from the sales of any of the issues of the Trust must be paid into the Trust in full. (Bull & Rockwell Company, the fiscal agent, derives its compensation solely under certain options on the Common Shares.)

The Common Shares therefore comprise an investment protected by:

- (1) A distribution of funds among diversified, seasoned securities which must be at least 400 in number.
- (2) A diversification of investment bonds and stocks selected under the guidance of statistical research, legal assistance and investment experience and opportunity not available to the individual investor.
- (3) Distribution of risk to the extent that for each \$100 invested in the Common Shares, an average of less than 25 cents is placed in any one security.

Earnings: Earnings have been substantially in excess of Common Share dividends. On December 1, 1922, dividends were commenced equivalent to \$1.66 $\frac{2}{3}$ annually on the present shares. On September 1, 1924, the rate was raised to the equivalent of \$2 per share. A quarterly dividend has just been declared at the annual rate of \$2.40 per share. Net earnings, after Federal taxes and all charges, including preferred dividends, during the six months ended November 30, 1924, were at the annual rate of over \$5.00 per share on the common stock.

All legal matters pertaining to this issue are subject to the approval of Messrs. Harris, Dawson and Ely, New York City.

The information contained in this advertisement while not guaranteed has been obtained from reliable sources and we believe it to be correct.

Price to yield about 6.40%

Circular on Request.

Bull & Rockwell Company

Fiscal Agent

50 Pine Street
New York City

161 Devonshire Street
Boston, Mass.

Quarterly Index of Security Offerings

For the Period October 1 to December 31, 1924

BONDS

DESCRIPTION	OFFERED BY
UNITED STATES GOVERNMENT	
Philippine Govt. \$1,500,000 irrig & permanent public works 4 1/2%, J & J, due July 1, 1952, price 98.75, yield 4.57%, offered Nov. 10.	Hallgarten & Co.; White, Weld & Co.; Blair & Co., Inc.; and Hornblower & Weeks, N. Y.
FOREIGN GOVERNMENT AND MUNICIPAL	
Argentine Nation, Govt. of, \$30,000,000 ext s f g 6s, Series "B," J & D, due Dec. 1, 1958, price 95, yield 6.35%, offered Dec. 2.	Blair & Co., Inc.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Equitable Trust Co.; White & Co., Inc.; Hemphill and Illinois Merchants Trust Co.; First Trust & Savings Bank and Continental Bank, Chicago.
Belgium, Kingdom of, \$50,000,000 ext. 30-year s f g 6s, J & J, due Jan. 1, 1955, price 87.50, yield 7%, offered Dec. 18.	J. P. Morgan & Co.; Guaranty Co.; First National Bank; National City Co.; Bankers Trust Co.; National Bank of Commerce; Mechanics & Metals National Bank; Equitable Trust Co.; N. Y. Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co., Inc.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; E. H. Rollins & Sons and Spencer Trask & Co., N. Y.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental Bank; Commercial Trust & Savings Bank and Central Trust Co. of Chicago, and Union Trust Co., Pittsburgh.
Bergen, Norway, \$2,000,000 s f g 6s, A & O, due Oct. 1, 1949, price 98, yield 6.15%, offered Oct. 3.	Brown Bros. & Co.; White, Weld & Co.; Blair & Co., Inc., N. Y.
Berlin, Germany, \$3,000,000 1-year loan (placed privately), offered Nov. 6.	Speyer & Co.; Equitable Trust Co.; Chase Securities Corp. and Blair & Co., Inc., N. Y.
Buenos Aires, Province of, \$2,000,000 6 mos treas g 5 1/2% notes, due April 1, 1925, yield 4.50%, offered Nov. 17.	Blair & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and Illinois Merchants Trust Co., Chicago.
Calgary, Canada, \$697,000 impvt 5 1/2%, J & J and M & S, due Jan. 1 and March 1, 1954, yield 5.40%, offered Oct. 16.	A. G. Becker & Co.; Ames, Emerich & Co. and Keane, Higbie & Co., Inc., N. Y.
Christiania, Norway, \$2,000,000 s f g 6s, M & S, due Sept. 1, 1954, price 98, yield 6.15%, offered Oct. 2.	Kuhn, Loeb & Co., N. Y.
Christiania Tramway Corp. \$1,400,000 2-year 5% g notes, A & O, due Oct. 1, 1926, price 100.25, yield 4.875%, offered Oct. 21.	White, Weld & Co.; Brown Bros. & Co. and Blair & Co., Inc., N. Y.
Cologne, Germany, \$2,000,000 short loan (placed privately), offered Nov. 6.	International Acceptance Bank and Dillon, Read & Co., N. Y.
Finnish Guaranteed Municipal Loan of 1924, \$7,000,000 s f g ext 6 1/2%, \$3,000,000 Ser "A," \$4,000,000 Ser "B," City of Helsinki, A & O, due Oct. 1, 1954, price 91, yield 7.23%, offered Oct. 8.	National City Co. and Dillon, Read & Co., N. Y.
Bogota, Colombia, \$6,000,000 ext s f g 8s, A & O, due Oct. 1, 1945, price 98, yield 8.20%, offered Oct. 16.	Dillon, Read & Co., N. Y.
French Republic, Government of, \$100,000,000 s f g 25 yr 7s, J & D, due Dec. 1, 1949, price 94%, yield 7.53%, offered Nov. 24.	J. P. Morgan & Co.; First National Bank; National City Co.; Brown Bros. & Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co.; Bankers Trust Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Chase National Bank; National Bank of Commerce; Mechanics & Metals National Bank; Equitable Trust Co.; N. Y. Trust Co.; American Exchange National Bank; Corn Exchange Bank; Bank of the Manhattan Co.; Chemical National Bank; Seaboard National Bank; American Trust Co.; Empire Trust Co.; U. S. Mortgage & Trust Co.; Fifth Avenue Bank; Title Guarantee & Trust Co.; Lazard Freres; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; White, Weld & Co.; J. & W. Seligman & Co.; Hayden, Stone & Co.; Clark, Dodge & Co.; Bonbright & Co., Inc.; Chas. D. Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; J. G. White & Co.; Kiesel, Kinnicutt & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; Marshall Field, Glorie, Ward & Co.; Keane, Taylor & Co.; Calloway, Fish & Co., N. Y.
German External Loan of 1924 \$110,000,000 7s, A & O 15, due Oct. 15, 1949, price 92, yield 7.70%, offered Oct. 14.	Halsey, Stuart & Co., Inc.; National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co.; Blair & Co., Inc.; White, Weld & Co.; Bankers Trust Co.; Brown Bros. & Co.; First National Bank; Redmond & Co.; Lehman Bros.; Hayden, Stone & Co.; Kiesel, Kinnicutt & Co.; Marshall Field, Glorie, Ward & Co.; J. P. Morgan & Co.; Charles D. Barney & Co.; Spencer Trask & Co.; J. G. White & Co., Inc.; Lee, Higginson & Co.; Kuhn, Loeb & Co.; W. A. Harriman & Co., Inc.; Keane, Taylor & Co.; E. H. Rollins & Sons; Chase National Bank; National Bank of Commerce; Mechanics & Metals National Bank; International Acceptance Bank; Equitable Trust Co.; American Exchange Bank; National Park Bank; Corn Exchange Bank; Bank of the Manhattan Co.; New York Trust Co.; U. S. Mortgage & Trust Co.; Fifth Avenue Bank; Chemical National Bank; Empire Trust Co.; U. S. Mortgage & Trust Co.; Title Guarantee & Trust Co.; American Trust Co.; J. & W. Seligman & Co.; Lazard Freres; Goldman, Sachs & Co.; Clark, Dodge & Co.; Bonbright & Co., Inc.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Heidelberg, Ickelheimer & Co. and Calloway, Fish & Co., N. Y.
Greek Government \$11,000,000 40-year sec s f g 7s, M & N, due Nov. 1, 1964, price 88, yield 8%, offered Dec. 17.	Speyer & Co., N. Y.
International Rys. of Central America, \$2,500,000 1st 5s (placed privately), offered Dec. 5.	J. F. Lisman & Co., N. Y.
Manitoba, Province of, Canada, \$3,720,000 g 4 1/2%, J & D, due Dec. 1, 1944, price 96.17, yield 4.80%, offered Nov. 27.	Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Co., Ltd., Toronto.
Montreal Tramways Co., \$3,266,000 1st & ref g 5s, J & J, due July 1, 1941, price 93, yield 5.55%, offered Dec. 11.	Harris, Forbes & Co.; Aldred & Co., N. Y., and Holt, Gundy & Co., Montreal.
Nord Ry Co., \$15,000,000 ext s f g 6 1/2%, A & O, due Oct. 1, 1950, price 88.50, yield 7.50%, offered Oct. 7.	J. P. Morgan & Co.; Guaranty Co.; Bankers Trust Co.; Harris, Forbes & Co., N. Y.
Peru, Republic of, \$7,000,000 ext s f g 8s, A & O, due Oct. 1, 1944, price 99.50, yield 8.05%, offered Oct. 9.	Marshall Field, Glorie, Ward & Co.; White, Weld & Co.; Tucker, Anthony & Co., N. Y.; Blyth, Witter & Co., San Francisco.
San Miguel Co., N. M., \$330,200 ref 5s, A & O, due Oct. 1, 1920 to 1948, yield 4.70%, offered Dec. 23.	Bosworth, Chanute & Co., Denver, Col.
Porto Rico, Government of, \$600,000 g 4 1/2% loan of 1924, J & J, due Jan. 1, 1942 to 1949, price 104.50, offered Dec. 13.	J. A. Sinto & Co., N. Y., and Illinois Merchants Trust Co., Chicago.
Prince Edward Island, Province of, \$500,000 4 1/2%, A & O, due Oct. 1, 1944, price 97.50, yield 4.70%, offered Sept. 30.	Royal Securities Corp., Ltd., Montreal.
Swedish Government \$30,000,000 30-year ext g 5 1/2%, M & N, due Nov. 1, 1951, price 99.50, yield 5.50%, offered Oct. 27.	National City Co.; First National Bank; Kuhn, Loeb & Co.; Guaranty Co.; Brown Bros. & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co., N. Y.; Continental Bank; Commercial Trust & Savings Bank, Chicago; Union Trust Co. and Mellon National Bank, Pittsburgh; First National Bank, St. Paul, and Anglo-London-Paris National Bank, San Francisco.
Toronto, Canada, \$8,140,000 Corp. of the City of Toronto 4 1/2%, M & N, due Nov. 1, 1930 to 1944, price 98.50 to 97, yield 4.75% to 4.73%, offered Nov. 7.	McLeod, Young, Weir & Co., Ltd.; Kerr, Fleming & Co.; Bell, Gounilock & Co.; Osler & Hammond; Dymont, Anderson & Co.; Aldred, MacLeod & Co.; Murray & Co.; Bank of Toronto and Dominion Bank, Toronto.

FOREIGN GOVT. AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Winnipeg, Manitoba, \$2,000,000 20 yr g 4 1/2%, M & N, due Nov. 1, 1944, price 95.75, yield 4.83%, offered Nov. 20.	First National Bank; Brown Bros. & Co., N. Y., and Bank of Montreal, Canada.
STATE AND MUNICIPAL	
Allegheny Co., Pa., \$1,800,000 road 4 1/2% and \$3,658,000 bridge 4 1/2%, M & S, due Sept. 1, 1925 to 1964, yield 3.85%, offered Oct. 6.	Union Trust Co., Pittsburgh, and Brown Bros. & Co., Philadelphia.
Alliance, Ohio, \$22,500 water 5s, J & D 15, due Dec. 15, 1926 to 1950, yield 4% to 4.25%, offered Nov. 15.	R. M. Grant & Co., Inc., N. Y.
Ambridge, Pa., \$75,000 4 1/2%, M & N, due Nov. 1, 1933 to 1949, yield 4.025%, offered Nov. 13.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
American Falls Reservoir Dist., \$2,498,000 gen oblig 6s, J & J, due Oct. 1, 1935 to 1944, yield 5.40%, offered Oct. 16.	Marshall Field, Glorie, Ward & Co., N. Y.; Stevenson, Perry, Stacy & Co., Chicago; Minnesota Loan & Trust Co., Minneapolis, and Blyth, Witter & Co., San Francisco.
Ann Arbor, Mich., \$245,000 school dist 5s, A & O, due April 1, 1925 to 1934, yield 3.50% to 4.20%, offered Oct. 14.	Joel Stockard & Co. and E. E. MacCrone & Co., Detroit.
Asheville, N. C., \$1,150,000 g 4 1/2%, M & N, due Nov. 1, 1925 to 1965, yield 4% to 4.55%, offered Dec. 29.	A. B. Leach & Co., Inc., the Detroit Co., Inc.; N. Y. and Northern Trust Co. and Illinois Merchants Trust Co., Chicago.
Astoria, Ore., \$120,000 gen impvt 6s, M & S, due Sept. 1, 1935 to 1964, yield 5%, offered Oct. 14.	Brandon, Gordon & Waddell, N. Y.
Assumption Parish, La., \$100,000 drainage dist. No. 2 6s, M & S, due Sept. 1, 1926 to 1963, yield 5.50%, offered Nov. 6.	Whitney-Central Banks and Caldwell & Co., New Orleans.
Astoria, Ore., \$60,000 gen impvt 6s, M & N, due Nov. 1, 1928 to 1944, yield 4.80%, offered Dec. 8.	Brandon, Gordon & Waddell, N. Y.
Baltimore, Md., \$2,000,000 reg 5% loan, M & S, due March 1, 1938 to 1942, yield 4.15%, offered Oct. 6.	National City Co. and Redmond & Co., N. Y.
Bastrop, La., \$125,000 sewerage dist. No. 1 6s, M & S, due Sept. 1, 1925 to 1964, yield 5.50%, offered Oct. 29.	Whitney-Central Trust & Savings Bank, New Orleans.
Bergen Co., N. J., \$1,429,000 g 4 1/2%, J & D, due Dec. 1, 1925 to 1946, yield 3.50% to 4.20%, offered Dec. 5.	Graham, Parsons & Co.; J. G. White & Co., Inc., N. Y.; J. S. Rippel & Co., Newark.
Beverly Hills, Cal., \$95,000 school 5s, F & A, due Aug. 1, 1925 to 1944, price 100.69 to 107.17, yield 4% to 4.45%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Birmingham, Ala., \$1,600,000 Public School Bldg. & Free Public Library 5s, A & O, due Oct. 1, 1925 to 1954, yield 3.50% to 4.60%, and \$200,000 Public Impvt. G. 5 1/2%, A & O, due Oct. 1, 1925 to 1934, yield 3.50% to 4.50%, offered Oct. 1.	Caldwell & Co.; Redmond & Co.; Kountze Bros., and R. W. Pressprich & Co., N. Y.
Boston, Mass., \$2,140,000 reg 4s, A & O, due Oct. 1, 1925 to 1954 and 1969, yield 3% to 3.90%, offered Sept. 27.	R. L. Day & Co.; Estabrook & Co.; Harris, Forbes & Co., Inc., N. Y.; Merrill, Oldham & Co., Boston.
Bound Brook, N. J., \$279,000 school dist. g 4 1/2%, J & J, due Jan. 1, 1926 to 1945, yield 4% to 4.30%, offered Dec. 11.	Barr Bros. & Co., N. Y.
Brentwood Irrig. Dist., Contra Costa Co., Cal., \$514,000 gen oblig ser g 6s, due 1935 to 1964, price par, yield 6%, offered Oct. 23.	William Cavalier & Co. and J. R. Mason & Co., San Francisco.
Buffalo, N. Y., \$2,140,000 4 1/2%, J & J 2, due Jan. 2, 1926 to 1945, yield 3.25% to 3.95%, offered Dec. 18.	First National Bank; Eldredge & Co.; Kiesel, Kinnicutt & Co.; Keane, Taylor & Co. and the Detroit Co., Inc., N. Y.
Burlington, Iowa, \$61,000 independent school district 4 1/2%, F & A, due Aug. 1, 1928 to 1933, price 101.73 to 102.18, yield 4% to 4.20%, offered Oct. 31.	Harris Trust & Savings Bank, Chicago.
Cache Co., Utah, \$20,000 highway 5s, price 104.70, yield 4.50%, offered Oct. 30.	Ross, Beason & Co., Salt Lake City.
Calcasieu Parish, La., \$200,000 direct obligation 5 1/2%, A & O, due Oct. 1, 1932 to 1948, yield 4.80%, offered Dec. 2.	Sutherland, Barry & Co., Inc., New Orleans.
California, State of, \$4,500,000 bonds; \$2,000,000 Veterans' Welfare 4 1/2%, F & A, due Feb. 1, 1926 to 1946, yield 3.75% to 4.10%, and \$2,500,000 highway 4 1/2%, J & J 3, due July 3, 1963 to 1965, yield 4.15%, offered Nov. 5.	First National Bank; Kiesel, Kinnicutt & Co.; Eldredge & Co.; Redmond & Co.; The Detroit Co., Inc., N. Y.; Bank of Italy and Anglo-London-Paris Co., San Francisco.
Calumet Township, Lake Co., Ind., \$231,000 road 5s, M & N, due May 1, 1925, to Nov. 1, 1934, yield 4% to 4.125%, offered Oct. 9.	Meyer-Kiser Bank, Indianapolis.
Canton, Ohio, \$1,725,000 city school district, school 4 1/2%, J & D 5, due Dec. 5, 1926 to 1948, yield 4.10% to 4.30%, offered Dec. 11.	Stevenson, Perry, Stacy & Co.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Ames, Emerich & Co. and Detroit Co., Chicago.
Carey Valley Irrigation Dist., Idaho, \$420,000 water impvt. dist g 6s, J & J, due July 1, 1935 to 1944, price par, yield 6%, offered Sept. 30.	True, Webber & Co., Chicago.
Chicago, City of, \$4,375,000 g 4s, J & J, due Jan. 1, 1927 to 1943, yield 3.50% to 4%, offered Oct. 24.	A. B. Leach & Co., Inc.; A. G. Becker & Co.; Bonbright & Co., Inc., N. Y.; Hill, Joiner & Co.; Union Trust Co.; Central Trust Co. of Illinois, Chicago.
Claiborne Parish, La., \$100,000 road 5s, J & D, due June 1, 1929 to 1944, yield 4.80%, offered Dec. 16.	Prudden & Co., N. Y.
Cleveland, Ohio, \$2,936,000 4 1/2%, 4 1/2% and 5s, F & A, M & S, M & N, due Aug. 1, Sept. 1, Nov. 1, 1926 to 1950, yield 4% to 4.20%, offered Dec. 15.	Eldredge & Co.; E. H. Rollins & Sons; Redmond & Co. and Kountze Bros., N. Y.
Columbus, Kansas, \$27,000 ref 4 1/2%, J & J, due Jan. 1, 1926 to 1952, yield 4% to 4.40%, offered Dec. 20.	First Trust Co. of Wichita, Kansas.
Columbus, Ohio, \$743,000 coup 5s, due March, Nov. and Dec. 1, 1925 to 1950, yield 3.50% to 4.15%, offered Oct. 16.	Prendergast & Co. and Herbert C. Heller & Co., Inc., N. Y.
Compton City School District, Los Angeles Co., Cal., \$140,000 5s, M & N, due Nov. 1, 1925 to 1964, yield 4% to 4.55%, offered Dec. 8.	Security Trust & Savings Bank, Los Angeles.
Cook Co., Ill., \$170,000 Township High School Dist. No. 215 school site and bldg 5s, M & N, due Nov. 1, 1928 to 1944, yield 4.25%, offered Dec. 2.	Blyth, Witter & Co., Chicago.
Cook Co. Forest Preserve Dist., Ill., \$1,000,000 g 4 1/2%, J & D 15, due Dec. 15, 1925 to 1943, yield 3.25% to 4.10%, offered Oct. 28.	Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental Bank; Commercial Trust & Savings Bank and First Trust & Savings Bank, Chicago.
Crawford Co., Kan., \$400,000 ref 4s, J & J, due Jan. 1, 1926, to July 1, 1935, yield 3.75% to 4.15%, offered Dec. 5.	Fidelity National Bank & Trust Co. and Prescott, Wright & Snider Co., Kansas City.
Cumberland Co., N. C., \$300,000 court house and jail 4 1/2%, A & O, due April 1, 1929 to 1953, yield 4.50%, offered Dec. 15.	Seasongood & Mayer, Cincinnati; Mercantile Trust Co., St. Louis.
Cuyahoga Co., Ohio, \$315,000 direct obligation 5s, A & O, due Oct. 1, 1926 to 1935, yield 4% to 4.25%, offered Dec. 15.	George H. Burr & Co., N. Y.
Dade Co., Fla., \$330,000 highway 5s, A & O, due Oct. 1, 1926 to 1954, yield 4.10% to 4.65%, offered Oct. 7.	Prendergast & Co. and Herbert C. Heller & Co., N. Y.
Duquesne, Pa., \$170,000 impvt 4 1/2%, J & J, due July 1, 1940 to 1954, yield 4.03%, offered Oct. 28.	M. M. Freeman & Co., Philadelphia; Ludwig & Baehle, N. Y.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Durham, N. C., \$1,300,000 g 4 1/2s, J & J, due July 1, 1925 to 1960, yield 3.50% to 4.40%, offered Oct. 8.	Blair & Co., Inc.; Kissel, Kinnicutt & Co., Graham, Parsons & Co., and Eldredge & Co., N. Y.
El Dorado, Ark., \$45,000 Paving Dist. No. 19 5s, J & D, due Dec. 1, 1930 to 1936, yield 5.50%, offered Nov. 6.	Brown-Crummer Co., Wichita, Kan.
Elizabeth City, N. C., \$800,000 5s, J & J, due Jan. 1, 1928 to 1964, yield 4.90%, offered Dec. 18.	C. W. McNear & Co. and Stifel, Nicolaus & Co., Inc., N. Y.
Erie Co., N. Y., \$1,950,000 bldg. 4s, M & S, due Sept. 1, 1945 to 1953, yield 3.85%, offered Nov. 14.	First National Bank and Kissel, Kinnicutt & Co., N. Y.
Escambia Co., Fla., \$125,000 road 6s, F & A 15, due Aug. 15, 1951, yield 5% to 6%, offered Dec. 2.	Prudden & Co., N. Y.
Etina, Pa., \$170,000 school dist. 4 1/2s, due 1935 to 1948, yield 4.025%, offered Nov. 13.	Mellon National Bank, Pittsburgh.
Eufaula, Okla., \$80,000 Board of Education 5s, F & A, due Feb. 1, 1947, yield 4.75%, offered Nov. 6.	Brown-Crummer Co., Wichita, Kan.
Farely Lake Levee Dist., La., \$161,000 5 1/2s, F & A, due Aug. 1, 1939 to 1949, yield 5.00%, offered Dec. 2.	Sutcliffe, Barry & Co., Inc., New Orleans.
Freeport School Dist. No. 145, Stephenson Co., Ill., \$450,000 High School Bldg coup 4 1/2s, J & D, due Dec. 1, 1930 to 1944, yield 4.15%, offered Dec. 5.	Taylor, Ewart & Co., Chicago.
Fulton, N. Y., \$254,000 coup pr reg 4 1/2s, J & D, due June 1, 1925 to 1954, yield 3.50% to 4.10%, offered Dec. 9.	Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.
Galveston, Texas, \$150,000 street paving 5s, M & S, due Sept. 1, 1925 to 1962, yield 4.10% to 4.80%, offered Oct. 24.	Sutcliffe, Barry & Co., New Orleans.
Greensboro, N. C., \$800,000 g 4 1/2s, F & A, due Feb. 1, 1925 to 1965, yield 4% to 4.45%, offered Nov. 18.	First National Bank; Redmond & Co.; Brown Bros. & Co., N. Y.
Goose Pointe Twp., Wayne Co., Mich., \$336,000 Rural Agri. School Dist. No. 1 school site 4 1/2s, J & D, due Dec. 1, 1954, yield 4.10%, offered Nov. 18.	Joel Stockard & Co.; Stranahan, Harris & Oatis and Livingstone, Higbie & Co., Detroit.
Hall Co., Texas, \$150,000 Road Dist. No. 5 5 1/2s, J & J, due Jan. 1, 1936 to 1954, yield 5.30%, offered Nov. 6.	Brown-Crummer Co., Wichita, Kan.
Hampden Co., Mass., \$2,050,000 g 4s, A & O, due Oct. 1, 1925 to 1944, yield 3% to 3.50%, offered Oct. 23.	Old Colony Trust Co.; F. S. Mosley & Co.; E. H. Rollins & Sons; Edmunds Bros., Boston.
Hamtramck Twp., Mich., \$200,000 school dist. No. 8 school 5s, J & J, due Jan. 1, 1953, yield 4.35%, offered Nov. 14.	E. J. Coulon & Co., N. Y.
Hanover Twp., Luzerne Co., Pa., \$195,000 school dist. 4 1/2s, F & A, due Aug. 1, 1936 to 1943, yield 4 1/2%, offered Oct. 1.	Frank Mullin & Co., Philadelphia.
Harrisburg Indpt. School Dist., Harris Co., Texas, \$350,000 school 5s, A & O, due Oct. 1, 1926 to 1964, yield 4.10% to 4.70%, offered Nov. 8.	Northern Trust Co., Chicago.
Harris Co., Texas, \$500,000 Houston Ship Channel Navigation Dist. 4 1/2s, M & S 15, due Sept. 15, 1923 to 1954, price 100.82 to 99.19, yield 3.50% to 4.55%, offered Nov. 12.	C. W. McNear & Co.; Stifel, Nicolaus & Co., Inc.; A. M. Lamport & Co., Inc.; H. L. Allen & Co., N. Y.; Mercantile Trust Co., St. Louis, and Stern Bros. & Co., Kansas City, Mo.
Hartford, Conn., \$1,500,000 high school g 4s, J & J, due Jan. 1, 1926 to 1955, price 100, yield 4%, offered Dec. 16.	Remick, Hodges & Co., N. Y.
Hempstead, N. Y., \$135,000 Union Free School Dist. No. 16 4 1/2s and 4 1/2s, M & N, due 1925 to 1934; 4 1/2s Nov. 1, 1935 to 1961, yield 3.75% to 4.15%, offered Oct. 24.	A. M. Lamport & Co., Inc., N. Y.
Hempstead, N. Y., \$225,000 school dist. No. 20 4.30%, J & J, due Jan. 1, 1934 to 1956, yield 4.20%, offered Nov. 14.	Union National Corp., N. Y.
Highland Park-Lake Forest, Deerfield Shields Twp., Ill., \$200,000 High School Dist. 4 1/2s, M & N, due Nov. 1, 1926 to 1944, yield 3.75% to 4.10%, offered Nov. 14.	Wm. R. Compton Co., Chicago.
Highland Park, Mich., \$226,000 Public School 4 1/2s, M & N, due Nov. 1, 1951, price 100.85, yield 4.20%, offered Nov. 20.	Harris, Small & Co.; Security Trust Co. and Bank of Detroit, Detroit.
Houston, Texas, \$1,075,000 5s, J & D 1 and 15, due Dec. 1 and 15, 1925 to 1954, yield 3.50% to 4.50%, offered Nov. 10.	C. W. McNear & Co. and Austin, Grant & Co., Inc., N. Y.
Imperial Valley, Cal., \$800,000 Imperial Irrig. Dist. ser g 6s, J & J, due July 1, 1935 to 1956, yield 3.50% to 5.00%, offered Oct. 23.	First Securities Co., Los Angeles; Anglo-London-Paris Co., San Francisco. Rutter & Co., N. Y.
Independence, Mo., \$150,000 Memorial Hall 4 1/2s, J & J 15, due July 15, 1935 to 1944, yield 4.35%, offered Oct. 3.	Wm. R. Compton Co., and Kauffman, Smith & Co., St. Louis.
Indiana, Pa., \$85,000 4 1/2s, due 1935 to 1949, yield 4.025%, offered Nov. 13.	Mellon National Bank, Pittsburgh.
Indianapolis, Ind., \$800,000 4 1/2s, J & J, due July 1, 1926 to 1955, yield 3.50% to 4.05%, offered Oct. 27.	Eldredge & Co., N. Y.
Ithaca, N. Y., \$90,000 coup 4 1/2s, J & J, due July 1, 1930 to 1947, yield 3.95% to 4%, offered Dec. 2.	Westcott, Kearr & Parrott, New York.
Jackson, Mich., \$210,000 Union Free School Dist. 4 1/2s, M & N, due Nov. 1, 1927 to 1949, yield 4.10% to 4.20%, offered Oct. 22.	Illinois Merchants Trust Co., Chicago.
Jefferson Davis Co., Miss., \$125,000 road and bridge 6s, F & A, due Aug. 1, 1925 to 1929, yield 4% to 4.60%, offered Oct. 23.	Whitney-Central Trust & Savings Bank and Caldwell & Co., New Orleans.
Jefferson Parish, La., \$500,000 Road dist. No. 1 5s, M & S 15, due Sept. 15, 1925 to 1954, yield 4.10% to 4.90%, offered Oct. 2.	Geo. H. Burr & Co., and Hibernia Securities Co., N. Y.
Jointown, Pa., \$250,000 Public Safety Bldg. 4 1/2s, due 1925 to 1944, yield 3.50% to 4%, offered Nov. 13.	Mellon National Bank, Pittsburgh, Pa.
Kansas City, Kan., \$755,000 inter city viaduct ref 4 1/2s and 4 1/2s, J & J 18, due July 18, 1927 to 1955, yield 4.10% to 4.20%, offered Dec. 18.	Stern Bros. & Co., Kansas City, Mo.
Kansas, State of, \$1,000,000 Soldiers' Comp. g 4 1/2s, J & J, due July 1, 1952 to 1953, yield 4.10%, offered Oct. 10.	W. A. Harriman & Co., Inc.; Kean, Taylor & Co., N. Y.
Kenosha, Wis., \$300,000 direct oblig. 4 1/2s, M & S, due Sept. 1, 1931 to 1944, yield 4.15%, offered Oct. 2.	A. B. Leach & Co., Inc., N. Y.
Lackawanna Co., Pa., \$180,000 State road impvt 4 1/2s, A & O, due Oct. 1, 1954, price 104.55, yield 4%, offered Sept. 30.	Mellon National Bank, Pittsburgh.
Little River Drainage Dist., Mo., \$4,000,000 5 1/2s, J & J, due July 1, 1937 to 1944, yield 3.20%, offered Oct. 9.	Estabrook & Co.; Wm. R. Compton Co., N. Y.; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co., Chicago; Kauffman, Smith & Co., St. Louis.
Lincoln, Neb., \$500,000 ref 4 1/2s, M & N, due Nov. 1, 1925 to 1954, price 100.73 to 104.22, yield 3.75% to 4.25%, offered Oct. 7.	Harris Trust & Savings Bank, Chicago.
Lake Co., Ind., \$125,000 bridge 5s, J & J, due July 1, 1925 to Jan. 1, 1935, offered Dec. 4.	Breed, Elliott & Harrison and Meyer-Kiser Bank, Indianapolis, Ind.
Lakeland, Fla., \$659,000 5 1/2s, J & J, due July 1, 1937 to 1953, yield 4.85%, offered Oct. 23.	George H. Burr & Co., N. Y.
Farmer Co., Col., \$175,000 hospital and poor farm institutional bldg. 4 1/2s, price 102.84, yield 4.15% to 4.50%, offered Nov. 21.	Boettcher, Porter & Co., Denver.
Lewis Co., W. Va., \$225,000 road 5s, J & J, due July 1, 1929 to 1934, yield 4.70%, offered Dec. 2.	Prudden & Co., N. Y.
Lexington, N. C., \$125,000 direct oblig. 5 1/2s, A & O, due Oct. 1, 1925 to 1962, yield 4% to 5%, offered Dec. 22.	Mercantile Trust Co. and Lewis W. Thomson & Co., Inc., St. Louis.
Little River Drainage Dist., Mo., \$114,000 5 1/2s, A & O, due Oct. 1, 1934 to 1935, price 103.07 to 103.31, yield 5.10% offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Los Angeles, Cal., \$5,320,000 school dist. 5s, F & A, due Aug. 1, 1925 to 1964, yield 4% to 4.65%, offered Dec. 17.	First National Bank; Eldredge & Co.; Anglo-London-Paris Co., Inc.; Phelps, Fenn & Co., N. Y.; and Bank of Italy, San Francisco, and Stevenson, Perry, Stacy & Co., Chicago.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Los Angeles Co., Cal., \$73,000 road dist impvt No. 257 g 6s, due Oct. 6, 1925 to 1940, yield 5.50%, offered Nov. 5.	Elliott & Horne Co., Los Angeles.
Los Angeles, Cal., \$1,000,000 Munic. Impvt. Dist. No. 31 5 1/2s, A & O, due Oct. 1, 1925 to 1964, yield 4.25% to 5%, offered Nov. 6.	Blyth, Witter & Co.; E. H. Rollins & Sons; Bank of Italy; Wm. R. Staats & Co.; R. H. Moulton & Co.; California Securities Co.; First Securities Co. and Anglo California Trust Co., Los Angeles.
Long Beach, Cal., \$500,000 street impvt 7s, J & J 2, due Jan. 2, 1930 to 1939, price par, yield 7%, offered Nov. 12.	Elliott & Horne Co., Los Angeles.
Lo-cost Township, Pa., \$40,000 school 4 1/2s, F & A, due Aug. 1, 1929 to 1944, yield 4.15%, offered Oct. 1.	M. M. Freeman & Co., Philadelphia; Ludwig & Baehle, N. Y.
Lynchburg, Va., \$450,000 coup g 4 1/2s, A & O, due Oct. 1, 1958, price 102, yield 4.30%, offered Dec. 1.	Equitable Trust Co. of N. Y.
Long Beach City, Cal., \$625,000 school dist 5s, M & N, due March 1, 1930 to 1964, yield 4.50%, offered Oct. 22.	R. H. Moulton & Co.; California Securities Co.; William R. Staats Co.; Blyth, Witter & Co.; E. H. Rollins & Sons and First Securities Co., Los Angeles.
Los Angeles, Cal., \$776,000 Munic. Impvt. Dist. No. 27 ser g 5 1/2s, A & O, due Oct. 1, 1925 to 1962, yield 4% to 5.10%, offered Oct. 6.	Bank of Italy, Los Angeles; Anglo-California Trust Co., San Francisco.
Ludington, Mich., \$70,000 School Dist. No. 1 school 5s, F & A, due Aug. 1, 1930 to 1945, price 103.27 to 108.82, yield 4.35%, offered Oct. 31.	Harris Trust & Savings Bank, Chicago.
Marengo, Ill., \$125,000 Community High School Dist. No. 154 5s, M & N, due May 1, 1928 to 1943, yield 4.10% to 5.20%, offered Oct. 21.	C. W. McNear & Co., N. Y.
Matagorda Co., Texas, \$228,900 Conservation and Reclamation Dist. No. 1 6s, due 1927 to 1949, yield 5% to 5.25%, offered Nov. 10.	Spitzer, Rorick & Co., N. Y.
Miami, Fla., \$750,000 g 4 1/2s, A & O, due Oct. 1, 1926 to 1934, yield 4% to 4.50%, offered Nov. 6.	Dillon, Read & Co. and L. F. Rothschild & Co., N. Y.
Miami, Fla., \$360,000 g 4 1/2s, J & J, due July 1, 1936 to 1949, yield 4.60%, offered Oct. 15.	A. B. Leach & Co., Inc., N. Y.
Michigan City, School City, Ind., school 4 1/2s, J & J, due July 1, 1927 to 1938, price 101.91 to 103.90, yield 3.75% to 4.12%, offered Oct. 15.	Harris Trust & Savings Bank, Chicago.
Michigan, State of, \$3,950,000 highway bonds, \$1,507,000 4s, price 99.50; \$2,443,000 4 1/2s, price 102, yield 4.10%; both M & N 15, due Nov. 15, 1944, offered Oct. 30.	First National Bank; Kissel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; B. J. Van Ingen & Co. and R. W. Pressprich & Co., N. Y.
Minneapolis, Minn., \$800,000 4 1/2s, J & J, due July 1, 1925 to 1944, yield 3.25% to 4.15%, offered Dec. 1.	Eldredge & Co., N. Y.
Minneapolis, Minn., \$500,000 auditorium 4 1/2s, J & J, due July 1, 1925 to 1944, yield 3.25% to 4.10%, offered Dec. 1.	Wells-Dickey Co., Minneapolis.
Minneapolis, Minn., \$750,000 4 1/2s, F & A, due Aug. 1, 1925 to 1944, yield 4.05%, offered Oct. 15.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.
Minnesota, State of, \$3,000,000 4 1/2s, J & D, due Dec. 1, 1939, price 100.55, yield 4.20%, offered Dec. 16.	Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Lee, Higginson & Co.; White, Weld & Co. and A. M. Lamport & Co., Inc., N. Y.
Missouri, State of, \$6,000,000 road g 4s, M & N, due Nov. 1, 1935 to 1937, price 99, yield 4.10%, offered Nov. 18.	National City Co.; Bankers Trust Co. and Brown Bros. & Co., N. Y.
Mt. Morris, N. Y., \$66,000 school dist 4 1/2s, M & N, due May 1, 1931 to 1950, yield 4.10% to 4.15%, offered Nov. 18.	Brandon, Gordon & Waddell, N. Y.
Mud Lake Irrig. Dist., Jefferson Co., Idaho, \$720,000 water impvt 6s, J & J, due July 1, 1935 to 1944, price par, yield 6%, offered Oct. 1.	S. J. Richards & Co., Inc., N. Y.
Multnomah Co., Ore., \$1,000,000 School Dist. No. 1 school 4 1/2s, J & D 15, due Dec. 15, 1927 to 1944, yield 4.20% to 4.30%, offered Dec. 10.	A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and A. G. Becker & Co., N. Y.
Multnomah Co., Ore., \$1,000,000 bridge 4 1/2s, A & O 15, due Oct. 15, 1930 to 1954, yield 4.30%, offered Oct. 2.	A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., N. Y.
Munic. Ownership Cfts. (Los Angeles), \$200,000 Series "C" M & N, due Nov. 1, 1934, offered Nov. 7.	Hammond Bros. Co., Los Angeles.
Natchitoches Parish, La., \$200,000 highway 5s, M & S, due Sept. 1, 1928 to 1944, yield 4.50% to 4.70%, offered Oct. 16.	Stranahan, Harris & Oatis, Inc., N. Y.
New Brunswick, N. J., \$275,000 g school 4 1/2s, J & D, due Dec. 1, 1926 to 1964, yield 4% to 4.25%, offered Dec. 18.	Bonbright & Co., Inc.; Batchelder, Wack & Co. and C. W. Whitte & Co., N. Y.
New Haven, Conn., \$1,112,000 impvt 4s, M & N, due Nov. 1, 1929 to 1954, yield 3.80%, offered Oct. 17.	National City Co. and Redmond & Co., N. Y.
New Jersey, State of, \$500,000 road bridge and highway 4 1/2s, J & J, due Jan. 1, 1940 and 1955, price 102, yield 4.07%, offered Dec. 19.	H. L. Allen & Co., N. Y.
Newark, N. J., \$2,206,000 4 1/2s, J & D, due Dec. 1, 1930 to 1963, yield 4.05% to 4.15%, offered Oct. 28.	Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.
Newark, N. J., \$871,000 g 4 1/2s, J & D, due Dec. 1, 1925 to 1957, yield 3.75% to 4.15%, offered Oct. 28.	Batchelder, Wack & Co. and C. W. Whitte & Co., N. Y.
New Castle Co., Del., \$350,000 g coup 4 1/2s, J & D, due June 1, 1933 to 1957, yield 4.2%, offered Oct. 9.	Dillon, Read & Co., N. Y.
North Dakota, State of, \$1,000,000 farm loan g 5s, J & J, due Jan. 1, 1934, 1949 and 1952, yield 4.50%, offered Oct. 9.	Spitzer, Rorick & Co., Toledo.
North Dakota, State of, \$2,000,000 farm loan g 5s, J & J, due Jan. 1, 1935, 1940, 1945 and 1950, yield 4.50%, offered Dec. 15.	Spitzer, Rorick & Co., N. Y.
North Carolina, State of, \$15,000,000 highway 4 1/2s, J & J, due Jan. 1, 1935 to 1964, yield 4.35% to 4.40%, offered Dec. 1.	First National Bank; Bankers Trust Co.; Wm. R. Compton Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; F. E. Calkins & Co.; Taylor, Ewart & Co., Inc., N. Y., and Wachovia Bank & Trust Co., Winston-Salem, N. C.
Nutley, N. J., \$144,000 g 4 1/2s, due 1937 to 1940, yield 4.25%, offered Dec. 10.	Outwater & Wells, Jersey City.
Oakmont, Pa., \$225,000 school 4 1/2s, M & N, due Nov. 1, 1929 to 1954, yield 4.05%, offered Oct. 14.	M. M. Freeman & Co., Philadelphia; Ludwig & Baehle, N. Y.
Ogden, Utah, \$80,000 ref 4 1/2s, J & D, due Dec. 1, 1932 to 1941, yield 4.25%, offered Dec. 2.	Palmer Bond & Mortgage Co., Salt Lake City.
Palestine, Texas, \$110,000 school 5s, F & A, due Aug. 1, 1929 to 1963, yield 4.70%, offered Nov. 26.	Otis & Co., N. Y.
Palmyra, N. J., \$139,000 storm and sewer assessment 5s, J & J, due Jan. 1, 1926 to 1945, yield 4% to 4.60%, offered Dec. 23.	F. P. Ristine & Co., Philadelphia.
Park Ridge, N. J., \$195,000 water 5s, M & S, due Sept. 1, 1929 to 1963, price 101.52 to 106.27, yield 4.05%, offered Oct. 14.	M. M. Freeman & Co., Philadelphia; Ludwig & Baehle, N. Y.
Paterson, N. J., \$1,276,000 4 1/2s, J & D, due Dec. 1, 1925 to 1964, yield 3.50% to 4.25%, offered Dec. 8.	First National Bank; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co., N. Y.
Pelham, N. Y., \$547,000 school dist 4 1/2s, due 1930 to 1959, yield 4.05% to 4.10%, offered Oct. 30.	A. M. Lamport & Co., Inc., N. Y.
Perth Amboy, N. J., \$561,000 temporary impvt 4 1/2s, M & N 20, due Nov. 20, 1927, yield 4%, offered Nov. 8.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
Plainfield, N. J., \$398,000 g 4 1/2s, M & N, due Nov. 1, 1925 to 1953, yield 3.90% to 4.20%, offered Nov. 19.	First National Bank; F. B. Keech & Co. and Boland & Prelm, N. Y.
Plainfield, N. J., \$605,000 g 4 1/2s, J & J, due July 1, 1925 to 1962, yield 3.25% to 4.15%, offered Oct. 9.	First National Bank; F. B. Keech & Co.; Boland & Prelm, N. Y.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Port Chester, N. Y., \$400,000 reg g 4 1/2s, M & N, due Nov. 1, 1925 to 1934, yield 3.75% to 4.10%, offered Oct. 8.	Lehman Bros., N. Y.
Portland, Me., \$189,000 Deering High School coup 4s, M & N, due Nov. 1, 1925 to 1931, price 100.49 to par, yield 3.50% to 4%, offered Oct. 23.	E. H. Rollins & Sons and Charles H. Gillman & Co., Portland, Me.
Portland, Ore., \$2,033,000 water g 4s, M & N, due Nov. 1, 1925 to 1934, price 97.82 to 98.78, yield 4.25%, offered Oct. 23.	Harris, Forbes & Co., N. Y.
Punxsutawney, Pa., \$70,000 4 1/2s, A & O, due Oct. 1, 1934, yield 4.05% to 4.50%, offered Nov. 13.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Putnam Co., Tenn., \$61,000 highway 5s, F & A, due Aug. 1, 1944, price 104.46, yield 4.65%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago.
Racine, Wis., \$295,000 4 1/2s, due 1925 to 1944, yield 4% to 4.15%, offered Oct. 7.	Northern Trust Co. and Hill, Joiner & Co., Chicago.
Rahway, N. J., \$263,000 coup or reg school g 4 1/2s, J & D, due Dec. 1, 1925 to 1934, yield 4.10% to 4.25%, offered Dec. 29.	Geo. B. Gibbons & Co., Inc., N. Y. C.
Red Bank, N. J., \$381,000 Board of Education 4 1/2s, M & N, due Nov. 1, 1926 to 1933, yield 4% to 4.25%, offered Nov. 17.	Clark, Williams & Co., N. Y.
Redlands, Cal., \$250,000 5s, J & D, due Dec. 1, 1925 to 1939, price 100.93 to 106.53, yield 4% to 4.40%, offered Dec. 16.	Harris Trust & Savings Bank, Chicago.
Rapides Parish, La., \$150,000 road 5s, F & A, due Feb. 1, 1943, yield 4.60%, offered Nov. 22.	Whitney Central Trust & Savings Bank, New Orleans.
Rome, N. Y., \$400,000 Union Free School Dist. No. 1 coup or reg school 4.20%, J & J, due Jan. 1, 1929 to 1938, yield 4.05% to 4.10%, offered Dec. 9.	Roosevelt & Son; Remick, Hodges & Co.; Geo. B. Gibbons & Co., N. Y.
Roosevelt Water Conservation Dist., \$1,100,000 6s, J & D, due Dec. 1, 1935 to 1945, price par, yield 0%, offered Dec. 29.	Geo. H. Burr & Co.; Caldwell & Co.; Liberty Central Trust Co., St. Louis; Freeman, Smith & Camp Co., San Francisco; Stephens & Co., Los Angeles, and F. W. Baumhoff & Co., St. Louis.
Roas Co., Ohio, \$42,000 bridge 5 1/2s, J & D, due Dec. 1, 1926 to 1935, yield 4% to 4.30%, offered Dec. 30.	Prudden & Co., N. Y. C.
Rutherford, N. J., \$377,000 school dist. 4 1/2s, J & J, due July 1, 1926 to 1934, yield 4.10% to 4.25%, offered Dec. 4.	B. J. Van Ingen & Co. and H. L. Allen & Co., N. Y.
St. Landry Parish, La., \$150,000 road dist. No. 2 6s, due 1925 to 1936, yield 5.25% to 5.30%, offered Sept. 26.	Marine Bank & Trust Co., New Orleans.
St. Louis, Mo., \$2,500,000 water-works revenue g 4 1/2s, M & N, due Nov. 1, 1929 to 1944, yield 4.10% to 4.20%, offered Nov. 8.	Austin, Grant & Co., Inc.; Hemphill, Noyes & Co.; H. L. Allen & Co.; George H. Burr & Co.; Eastman, Dillon & Co., N. Y.
Sand Springs, Okla., \$110,000 paving dist 6s, A & O, due Oct. 1, 1925 to 1933, price par, yield 0%, offered Nov. 5.	Hyney, Emerson & Co., Chicago.
Saginaw, Mich., \$200,000 street impvt 4 1/2s, A & O, due Oct. 1, 1925 to 1934, yield 3.50% to 4.10%, offered Oct. 10.	Wm. R. Compton Co., St. Louis.
San Diego, Cal., \$475,000 5s, J & J, due Jan. 1, 1926 to 1932, yield 4% to 4.45%, offered Dec. 1.	First National Bank; Eldredge & Co.; Detroit Co., Inc.; Anglo London Paris Co. and Redmond & Co., N. Y.
Sanford, Fla., \$227,000 gen oblig 6s, J & J, due 1926 to 1940, yield 4.10% to 5.20%, and \$325,000 gen oblig 5 1/2s, J & J, due July 1, 1934, yield 5.10%, offered Nov. 6.	Fred Emert & Co., Inc., St. Louis.
San Gabriel Water Dist., Los Angeles Co., Cal., \$150,000 gen oblig 5 1/2s, due 1934 to 1948, yield 5.10%, offered Oct. 31.	Freeman, Smith & Camp Co., San Francisco.
Sarasota Fruitable Drainage Dist., Fla., \$800,000 5 1/2s, J & D, due June 1, 1929 to 1939, yield 5% to 5.20%, offered Dec. 2.	Detroit Co. and Kauffman, Smith & Co., Inc., Chicago.
Schenectady, N. Y., \$1,274,000 coup or reg g 4s, A & O 15, due Oct. 15, 1925 to 1944, price 100.61 to 101.44, yield 3% to 3.90%, offered Nov. 12.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.
Seattle, Wash., \$1,000,000 water 4 1/2s, J & D, due Dec. 1, 1930 to 1944, price par, yield 4.50%, offered Nov. 24.	R. M. Grant & Co., Inc., N. Y.
Seattle, Wash., \$243,331 Munic Impvt. 6s, J & D, due Dec. 3, 1925 to 1934, price 100.95 to par, yield 5% to 6%, offered Nov. 29.	Carstens & Earles, Inc., Seattle.
Seneca Falls, N. Y., \$320,000 Union Free School dist coup g 4 1/2s, J & J, due July 1, 1925 to 1934, yield 4.20%, offered Oct. 20.	Equitable Trust Co., N. Y.
Siler City, N. C., \$75,000 water-works and sewer 5s, F & A, due Aug. 1, 1927 to 1939, price par, yield 5%, offered Nov. 3.	Spitzer, Rorick & Co., N. Y.
Sioux City, Iowa, \$300,000 Independent School Dist. school bldg 4 1/2s, J & J, due Jan. 1, 1930 to 1939, price 101.57 to 103.68, yield 4.15%, offered Dec. 10.	Harris Trust & Savings Bank, Chicago.
Sioux City (S. D.) Gas Co., \$350,000 1st 20-year g 6s, J & D, due June 1, 1944, price 98, yield 6.15%, offered Oct. 30.	Bond & Goodwin, Inc., Boston.
Smithtown, N. Y., \$200,000 School Dist. No. 1 4 1/2s, J & J, due Jan. 1, 1926 to 1935, yield 3.75% to 4.10%, offered Nov. 10.	Brandon, Gorder & Waddell, N. Y.
Snohomish Co., Wash., \$435,000 School Dist. No. 24 school dist. 4 1/2s, due 1935 to 1934, yield 4.50%, offered Oct. 1.	Seattle National Bank, Seattle.
Somerset Co., Pa., \$500,000 road 4 1/2s, A & O, due Oct. 1, 1929 to 1949, price 101.12 to 103.93, yield 4%, offered Sept. 22.	Stroud & Co., Inc., and Edward L. Stokes & Co., Philadelphia.
South Bend, Ind., \$230,000 school 4 1/2s, J & D, due Dec. 1, 1934 to 1943, yield 4.05%, offered Dec. 4.	Fletcher-American Co., Indianapolis.
Southeast Arkansas Levee Dist., Ark., \$300,000 Lincoln, Desha & Chicot Cos., Ark., 5s, M & S, due Sept. 1, 1929 to 1930, offered Nov. 28.	Lorenzo E. Anderson & Co., St. Louis.
Springfield, Mo., \$150,000 school dist 5s, M & N, due Nov. 1, 1929 to 1944, yield 4.20% to 4.25%, offered Nov. 7.	Prescott, Wright, Snider & Co., Kansas City, Mo.
Street Improvement bond cts, Los Angeles, \$100,000 6s, Series "A," M & S 15, due March 15, 1925 to 1934, price par, yield 0%, offered Oct. 22.	National City Bank, Los Angeles.
Suffolk Co., N. Y., \$200,000 reg highway 4 1/2s, J & D, due Dec. 1, 1925 to 1944, yield 3% to 3.85%, offered Nov. 17.	Union National Corp., N. Y.
Sunbury, Pa., \$36,000 4 1/2s, M & S, due Sept. 1, 1934, yield 4.02% to 4.50%, offered Nov. 13.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Syracuse, N. Y., \$1,380,000 coup or reg g 4s, J & J 15, due Jan. 15, 1926 to 1945, price 100.73 to 101.38, yield 3.25% to 3.90%, offered Dec. 16.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.
Tampa, Fla., \$1,000,000 g 5s, M & S, due Sept. 1, 1926 to 1974, yield 3.90% to 4.50%, offered Oct. 9.	White, Weld & Co. and New York Empire Co., Inc., N. Y.
Tangipahoa Parish, La., \$170,000 cons road dist "B" 5s, F & A, due Aug. 1, 1925 to 1942, offered Oct. 21.	Sutherland, Barry & Co., Inc., New Orleans.
Tonawanda, N. Y., \$75,000 Union Free School Dist. No. 1 coup or reg school 4 1/2s, A & O, due Oct. 1, 1927 to 1938, yield 4.10% to 4.20%, offered Nov. 10.	Westcott, Kearn & Parrott, N. Y.
Tulsa, Okla., \$700,000 water 5s, F & A, due Aug. 1, 1936 to 1949, yield 4.50%, offered Nov. 10.	Gibson & Leefe, N. Y.
Tulsa, Okla., \$250,000 school 5s, A & O, due April 1, 1938 to 1942, price 104.46 to 105.36, yield 4.55%, offered Dec. 2.	Harris Trust & Savings Bank, Chicago.
Union Co., N. J., \$249,000 park 4 1/2s, A & O, due Oct. 1, 1929 to 1974, yield 4.125%, offered Oct. 6.	Ludwig & Bauchle, N. Y.; M. M. Freeman & Co., Philadelphia.
Union Co., N. J., \$250,000 g park 4 1/2s, J & D, due Dec. 1, 1926 to 1974, yield 4% to 4.15%, offered Dec. 29.	Clark, Williams & Co., N. Y.
Utica, N. Y., \$260,000 coup or reg 4 1/2s, M & N, due Nov. 1 and 15, 1925 to 1944, yield 3.50% to 3.95%, offered Dec. 9.	Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.
Vandalia Irrig. Dist., Tulare Co., Cal., \$210,000 1st g 6s, due 1925 to 1947, price par, yield 0%, offered Nov. 20.	Aronson & Co., Los Angeles.
Wayne Co., Mich., \$2,000,000 building and bridge 4 1/2s, M & N, due Nov. 1, 1925 to 1939, yield 3% to 4.15%, offered Oct. 31.	First National Co. and Keane, Higbie & Co., Detroit, and Harris, Forbes & Co., the Detroit Co., Inc., N. Y.
Wilson, N. C., \$707,000 g 5s, M & S, due March 1, 1926 to 1954, yield 4% to 4.70%, offered Oct. 7.	Redmond & Co., N. Y.; Marx & Co., Birmingham.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Worcester, Mass., \$500,000 coup g 4s, A & O 4, due Oct. 4, 1925 to 1934, price 100.98 to 102.04, yield 2.80% to 3.75%, offered Nov. 24.	Old Colony Trust Co.; F. S. Mosely & Co.; Edmunds Bros., Boston.
Wyandotte Co., Kan., \$472,450 bridge 5s, J & J, due Jan. 1, 1940 to 1934, yield 4.15%, offered Nov. 6.	Brown-Crummer Co., Wichita.
Vernon Parish, La., \$200,000 road dist No. 2 6s, due 1925 to 1944, yield 5.40%, offered Dec. 19.	Hibernia Securities Co., Inc., New Orleans.
Yakima Co., Wash., \$275,000 ref 4 1/2s, due 1927 to 1940, yield 4% to 4.20%, offered Dec. 16.	Ferris & Hardgrove and Wm. P. Harper & Sons, Seattle, and Yakima (Wash.) Trust Co.
Yates Co., N. Y., \$50,000 coup or reg highway 4 1/2s, M & S, due Sept. 1, 1937 to 1940, yield 4%, offered Nov. 17.	Union National Corp., N. Y.
York Co., S. C., \$1,000,000 road and bridge g 4 1/2s, J & J, due Jan. 1, 1926 to 1950, yield 4.50% to 4.60%, offered Dec. 16.	Caldwell & Co.; Otis & Co.; C. W. McNear & Co.; N. Y., and Trust Co. of Georgia.

RAILROAD

DESCRIPTION	OFFERED BY
Baltimore & Ohio R. R., \$9,504,000 eq tr 4 1/2s, placed privately, M & N, due May 1, 1925, to Nov. 1, 1935, offered Oct. 2.	Kuhn, Loeb & Co., Speyer & Co., and National City Co., N. Y.
Baltimore & Ohio R. R., \$9,000,000 sec g 0% Notes, M & S, due March 1, 1930, price 101, yield 4% to 0%, offered Aug., 1924.	Dillon, Read & Co., N. Y.
Buffalo & Erie Ry., \$200,000 eq tr g 0% cts, Series "A," J & D 15, due June 15, 1925 to Dec. 15, 1934, price 100.61 to par, yield 4.75% to 0%, offered Dec. 26.	Bown & Co., Philadelphia.
Canadian Pacific Ry. Co., \$30,000,000 s f 4 1/2% sec note cts, due 1944, price 92.25, yield 5.125%, offered Dec. 9.	Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; National City Co., Ltd.; Wood, Gundy & Co.; Dominion Securities Corp. and A. E. Ames & Co., Montreal.
Chicago, North Shore & Milwaukee R. R. Co., \$7,000,000 1st & ref g 6s, Series "A," J & J, due Jan. 1, 1935, price 98, yield 6.15%, offered Dec. 19.	Halsey, Stuart & Co., Inc.; National City Co., N. Y.
Chicago Union Station Co., \$7,000,000 guar g 5s, J & D, due Dec. 1, 1944, price 98.50, yield 5 1/2%, offered Nov. 25.	Kuhn, Loeb & Co.; Lee, Higginson & Co.; National City Co.; First National Bank, N. Y., and Illinois Merchants Trust Co., Chicago.
Delaware & Hudson Co., \$4,600,000 1st & ref g 4s, M & N, due May 1, 1943, price 90, yield 4.82%, offered Nov. 24.	Kuhn, Loeb & Co.; First National Bank, N. Y.
Erie Rys. Co., \$1,000,000 1st & ref g 6s, A & O, due Oct. 1, 1934, price 95, yield 0%, offered Nov. 11.	Myron S. Hall & Co., N. Y.
Georgia Southern & Florida Ry. Co., \$1,280,000 eq tr g 4 1/2% cts, Series "F," M & N, due May 1, 1925 to 1939, yield 4% to 4.80%, offered Oct. 25.	Spencer Trask & Co., N. Y.; Strother, Bragden & Co., Baltimore.
Georgia & Florida Ry., \$400,000 sec. receivers 5% cts, Series "AA," J & D, due Jan. 31, 1927, price 98.50, yield 5.75%, offered Dec. 3.	W. A. Harriman & Co., Inc., N. Y.
Illinois Central R. R., \$12,045,000 eq tr 4 1/2% cts, Series "F," F & A, due Aug. 1, 1925 to 1939, price 100.40 to 97.88, yield 4% to 4.70%, offered Nov. 24.	Kuhn, Loeb & Co., N. Y.
Kansas City Southern Ry., \$3,000,000 ref & impvt g 5s, A & O, due April 1, 1950, price 89, yield 5.85%, offered Dec. 2.	Ladenburg, Thalmann & Co.; National City Co., N. Y.
Missouri Pacific R. R., \$3,900,000 eq tr 5% cts, Series "C," M & N, due Nov. 1, 1925 to 1939, price 100.72 to 100, yield 4.25% to 5%, offered Oct. 28.	Kuhn, Loeb & Co., N. Y.
Mobile & Ohio Ry. Co., \$1,650,000 eq tr 4 1/2% cts, Series "M," M & N, due May 1, 1925, to Nov. 1, 1939, yield 4% to 4.80%, offered Oct. 16.	Clark, Dodge & Co., N. Y.
New Orleans, Texas & Mexico Ry., \$1,740,000 eq tr 5% cts, Series "A," (placed privately), M & N, due Nov. 1, 1925 to 1939, yield 4.90%, offered Oct. 25.	Blair & Co., Inc., N. Y.
New Orleans, Texas & Mexico Ry. Co., \$2,784,000 1st g 5 1/2s, Series "A," A & O, due April 1, 1954, price 99, yield 5.57%, offered Oct. 17.	Blair & Co., Inc., N. Y.
Norfolk & Western Ry. Co., \$6,000,000 divisional 1st & gen 4s, J & J, due July 1, 1944, price 89.75, yield 4.81%, offered Dec. 1.	Guaranty Co. of N. Y.
Pennsylvania R. R. Co., \$50,000,000 sec g 5s, M & N, due Nov. 1, 1904, price 98.50, yield 5.10%, offered Oct. 3.	Kuhn, Loeb & Co., N. Y.
Pittsburgh & West Virginia Ry. Co., \$3,000,000 eq tr g 4 1/2% cts, M & N, due Nov. 1, 1925 to 1934, yield 4 1/2% to 4.80%, offered Oct. 4.	Dillon, Read & Co., N. Y.
Rumford Falls & Rangeley Lakes R. R., \$288,000 s f g 6s, M & N, due Nov. 1, 1948, price 97.50, yield 6.20%, offered Dec. 10.	Fidelity Trust Co., Portland, Me.
St. Louis-San Francisco Ry. Co., \$3,000,000 0% coll (closed) g notes, M & N, due March 1, 1930, yield 4% to 0%, offered Nov. 3.	West & Co. and Lewis & Snyder, Philadelphia.
Seaboard Air Line Ry. Co., \$3,390,000 eq tr ser "X" 5% g cts, J & J, due July 1, 1925 to Jan. 1, 1940, yield 4% to 5.15%, offered Dec. 8.	Freeman & Co. and Redmond & Co., N. Y.
Spokane International Ry. Co., \$200,000 1st g 5s, J & J, due July 1, 1955, yield 5.50%, offered Oct. 6.	Shear, Barton & Co., N. Y.
Texas & Pacific Ry., \$3,285,000 eq tr 5% cts, Series "GG," M & N, due Nov. 1, 1925 to 1939, price 100.72 to 100, yield 4.25% to 5%, offered Oct. 28.	Kuhn, Loeb & Co., N. Y.
Texas & Pacific Ry., \$4,400,000 sec g 0% notes (placed privately), M & S, due March 1, 1930, offered in September.	Kuhn, Loeb & Co., N. Y.
Wabash Ry. Co., \$4,391,000 eq tr 5% cts, \$1,826,000 Series "D," \$2,565,000 Series "E," J & D, due "D's" Dec. 1, 1928 to 1938, "E's" Dec. 1, 1925 to 1939, price 101.31 to 100.26, yield 4.90% to 4.25%, offered Dec. 1.	Kuhn, Loeb & Co.

PUBLIC UTILITY

DESCRIPTION	OFFERED BY
Alpena Power Co., \$500,000 1st g 6s, J & D, due June 1, 1944, price par, yield 0%, offered Oct. 28.	Harris, Small & Co., Detroit.
American Power & Light Co., \$5,000,000 g deb 6s (additional issue), M & S, due March 1, 2016, price 94.50, yield 6.35%, offered Oct. 24.	Bonbright & Co., Inc., N. Y.
Atlantic City Electric Co., \$750,000 (additional issue) 1st & ref g 5 1/2s, M & N, due May 1, 1954, price 99.25, yield 5.55%, offered Nov. 25.	Edward B. Smith Co. and Tucker, Anthony & Co., N. Y.
Adirondack Power & Light Corp., \$2,000,000 1st & ref g 5 1/2s, M & N, due March 1, 1950, price 100, yield 5.50%, offered Dec. 2.	Harris, Forbes & Co.; Col in & Burr; E. H. Rollins & Sons, N. Y.
Boise Water Co., \$300,000 1st g 6s, Ser "A," A & O, due Oct. 1, 1939, price 97.50, yield 6.25%, offered Oct. 2.	Lumbermen's Trust Co., Bank, Portland, Ore.
Brooklyn Edison Co., Inc., \$25,000,000 gen g 5s, Series "A," J & J, due Jan. 1, 1949, price 100, yield 5%, offered Oct. 31.	Guaranty Co.; National City Co. and Dillon, Read & Co., N. Y.
Beaverton Power Co., \$130,000 1st s f g 6s, Series "A," A & O 15, due Oct. 15, 1944, price 97.50, yield 6.20%, offered Nov. 17.	Livingston, Higbie & Co., Detroit.
Calumet Gas & Electric Co., \$2,500,000 1st & ref g 6s, Series "A," A & O, due Oct. 1, 1954, price 97, yield 6.20%, offered Oct. 21.	Halsey, Stuart & Co., Inc., N. Y.
Central Counties Gas Co., \$50,000 5-year conv 7s, A & O, due Oct. 1, 1929, price par, yield 7%, offered Nov. 5.	William R. Staats Co., San Francisco.
Central Iowa Power & Light Co., \$1,000,000 conv gen g 7s, Series "A," M & N, due Nov. 1, 1934, price par, yield 7%, offered Nov. 20.	A. C. Allyn & Co., Inc., and Stroud & Co., Inc., N. Y.
*Central Iowa Power & Light Co., \$6,500,000 1st g 6s, Series "A," M & N, due Nov. 1, 1944, price 100, yield 6%, offered Nov. 12.	A. C. Allyn & Co., Inc., and Ames, Emerich & Co., N. Y.
Central Kansas Power Co., \$200,000 1st 2-yr 5 1/2s, M & S, due Sept. 1, 1926, price par, yield 5.30%, offered Sept. 29.	Peters Trust Co., Omaha.

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PUBLIC UTILITY—Continued

DESCRIPTION	OFFERED BY
Cities Service Power & Light Co. \$20,000,000 sec s f g 6s, Series "A," M & N, due Nov. 1, 1944, price 94.50, yield 6.50%, offered Nov. 5.	Dillon, Read & Co.; Federal Securities Corp. and A. B. Leach & Co., Inc., N. Y.
Cleveland Electric Illuminating Co., \$11,500,000 gen g 5s, Series "A," M & N, due Nov. 1, 1954, price par, yield 5%, offered Nov. 18.	Dillon, Read & Co., N. Y.
Chicago Rapid Transit Co., \$2,500,000 1st & ref g 6s (additional issue), J & J, due July 1, 1944, price 94.50, yield 7%, offered Oct. 2.	National City Co., and Halsey, Stuart & Co., Inc., N. Y.
Columbus Electric & Power Co., \$2,000,000 3-yr g 5s Notes, J & D, due Dec. 1, 1927, price 99.25, yield 5.25%, offered Dec. 5.	Estabrook & Co. and Stone & Webster, Inc., N. Y.; Parkinson & Burr, Inc., Boston.
Columbus (Ga.) Electric & Power Co., \$2,000,000 1st & ref g 5s, Series "B," M & N, due Nov. 1, 1954, price 92, yield 5.50%, offered Dec. 3.	Estabrook & Co.; Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston.
Commonwealth Water Co. (N. J.), \$300,000 1st g 5s, Series "A," J & D, due Dec. 1, 1947, price 98, offered Dec. 1.	P. W. Chapman & Co. and Halsey, Stuart & Co., Inc., N. Y.
Commonwealth Telephone Co. (Pa.), \$350,000 1st s f g 6s, M & N, due Nov. 1, 1944, price 98.50, yield 6%, offered Nov. 28.	Edward L. Stokes & Co., Philadelphia.
Continental Gas & Electrical Corp., \$11,700,000 sec g 6s, Ser "A," A & O, due Oct. 1, 1964, price 99, yield 6.55%, offered Oct. 9.	Otis & Co., Cleveland; Howe, Snow & Bertles, Inc.; J. G. White & Co., Inc., N. Y., and Peirce, Fair & Co., San Francisco.
Continental Power & Light Co., \$750,000 g 6s notes, A & O, due Oct. 1, 1927, price 99, yield 6.35%, offered Oct. 29.	A. C. Allyn & Co., Chicago.
Detroit Edison Co., \$12,500,000 gen & ref g 5s, Series "A," A & O, due Oct. 1, 1949, price 97.50, yield 5.18%, offered Oct. 15.	Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; N. Y.; Security Trust Co. and First National Co., Detroit.
Detroit United Ry., \$1,000,000 gen eq tr 6% cts, Series "A," M & N, due Nov. 1, 1925 to 1934, yield 5% to 6%, offered Nov. 26.	Watling, Lerchen & Co.; Union Trust Co., Detroit.
Edison Electric Co. (Lancaster, Pa.), \$575,000 (additional issue) 1st & ref g 5s, F & A, due Feb. 1, 1943, price 99, yield 5.05%, offered Dec. 9.	Tucker, Anthony & Co., and Spencer Trask & Co., N. Y.
Federal Light & Traction Co., \$2,500,000 30-year g 6% deb, Series "H," J & D, due Dec. 1, 1954, price 91, yield 6.70%, offered Dec. 16.	Bodell & Co., N. Y.
Georgia Light, Power & Railways, \$2,500,000 3-yr g 6s notes, J & D, due Dec. 1, 1927, price 99.50, yield 6.20%, offered Dec. 11.	A. B. Leach & Co., Inc.; Paine, Webber & Co. and Pynchon & Co., N. Y.
Georgia Railway & Electric Co., \$3,151,000 ref & impvt s f g 5s, J & J, due Jan. 1, 1949, price 90 1/2, yield 5.75%, offered Dec. 9.	Drexel & Co., Philadelphia.
Home Tele. & Tele. Co., Ft. Wayne, Ind., \$500,000 1st g 6s, Series "A," J & J, due July 2, 1943, price par, yield 6%, offered Nov. 14.	Wm. L. Ross & Co., Inc., and Fletcher American Co., Chicago.
Illinois Power & Light Corp., \$5,000,000 1st & ref g 5 1/2s, Ser "A," J & D, due Dec. 1, 1954, price 97, yield 5.70%, offered Dec. 8.	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Marshall Field, Gloré, Ward & Co.; and Blyth, Witter & Co., N. Y.
Interborough Rapid Transit Co., \$2,850,000 eq tr g 6% cts, placed privately, M & N, due Nov. 1, 1925 to 1929, offered in November.	J. P. Morgan & Co., N. Y.
Indianapolis Water Co., \$786,000 1st & ref g 5 1/2s, M & S, due Sept. 1, 1954, par, 5.50%, offered Oct. 14.	Drexel & Co. and Brown Bros. & Co., Philadelphia.
Indiana General Service Co., \$884,000 1st g 5s, J & J, due Jan. 1, 1948, price 94.50, yield 5.40%, offered Dec. 18.	Dillon, Read & Co., N. Y.
Inter-Mountain Water & Power Co., \$600,000 1st ser g 7s, J & J, due July 1, 1926 to 1933, yield 7.15% to 7.60%, offered Nov. 15.	Frank C. Evans Co., Denver.
Interstate Power Co., \$2,500,000 gen 10 yr g 7s, J & J, due July 1, 1934, price 99, yield 7.15%, offered Dec. 2.	West & Co.; John Nickerson & Co.; W. S. Hammond & Co., N. Y.
Keystone Telephone Co., Philadelphia, \$1,250,000 1st (closed) sec g 6s notes, M & N, due Nov. 1, 1927, price 98.50, yield 6.35%, offered Nov. 18.	Hemphill, Noyes & Co. and Love, Macomber & Co., N. Y.
Lockport & Newfane Power & Water Supply Co., \$300,000 1st (closed) g 6s, M & N, due Nov. 1, 1954, price 98.25, yield 6.10%, offered Nov. 29.	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Frontier Finance Corp., Niagara Falls, N. Y.
Lockport Light, Heat & Power Co., \$1,100,000 1st g 5 1/2s, Ser "A," M & N, due Nov. 1, 1954, price 90.25, yield 5.55%, offered Oct. 1.	Tucker, Anthony & Co., and Spencer Trask & Co., N. Y.
Los Angeles Gas & Elec. Corp., \$8,000,000 gen & ref g 5 1/2s, Series "I," A & O, due Oct. 1, 1949, price 96.50, yield 5.75%, offered Oct. 23.	Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons; Mercantile Securities Co. of Cal.; Harris, Forbes & Co. and Blyth, Witter & Co., Los Angeles.
Louisiana Power Co., \$2,250,000 1st s f g 6s, J & D, due Dec. 1, 1944, price 94, yield 6.55%, offered Dec. 8.	John Nickerson & Co.; Peabody, Houghteling & Co.; Eastman, Dillon & Co.; Reilly, Brock & Co., N. Y.
Manchester Traction, Light & Power Co., \$1,000,000 1st ref s f g 5s, F & A, due Aug. 1, 1932, price 95, yield 5.35%, offered Dec. 2.	Dillon, Read & Co.; Tucker, Anthony & Co., N. Y.
Memphis Power & Light Co., \$1,000,000 1st & ref g 5s, Series "A," J & J, due Jan. 1, 1948, price 96, yield 5.30%, offered Dec. 23.	Guaranty Co.; Harris, Forbes & Co., New York.
Midwest Power Co., \$350,000 1st g 6 1/2s, Series "A," J & D, due Dec. 1, 1944, price par, yield 6.50%, offered Dec. 22.	Minneapolis Trust Co., Minneapolis; Northwestern Tr. Co. and Kaiman, Gates, White Co., St. Paul.
Milledgeville Lighting Co., \$200,000 1st g 6s, Series "A," J & J, due July 1, 1944, price 96, yield 6.30%, offered Nov. 5.	Schleibener-Boenning & Co., Philadelphia.
Minneapolis Street Ry. Co., \$5,000,000 1st coll g 5 1/2s notes, F & A, due Aug. 15, 1928, par, yield 5.50%, offered Oct. 10.	Dillon, Read & Co., N. Y.
Missouri Gas & Electric Service Co., \$500,000 1st & ref g 6s, Series "A," M & S, due Sept. 1, 1944, price 96.50, yield 6.30%, offered Dec. 19.	Hill, Joiner & Co., Inc., New York.
Nebraska Light & Power Co., \$300,000 1st g 6s, M & N, due Nov. 1, 1934, price 96.50, yield 6.50%, offered Dec. 22.	True, Webber & Co., Chicago.
Nevada-California Electric Corp., \$1,300,000 1st g 6s, Series "B," A & O, due Oct. 1, 1950, price 98, yield 6.15%, offered Dec. 1.	Spencer Trask & Co. and Blyth, Witter & Co., N. Y.
Northeastern Iowa Power Co., \$200,000 1st & ref s f g 5s, Series "A," M & S, due Sept. 1, 1929, price par, yield 5%, offered Dec. 22.	Minnesota Loan & Trust Co., Minneapolis.
Northern New York Utilities, Inc., \$1,750,000 1st & ref 5 1/2s, Series "D," J & D, due Dec. 1, 1949, price 97.50, yield 5.70%, offered Nov. 25.	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.
Northwestern Public Service Co., \$1,332,000, additional issue, 1st g 6 1/2s, Ser "A," J & D, due Dec. 1, 1948, price par, yield 6.50%, offered Oct. 3.	A. C. Allyn & Co.; A. B. Leach & Co., N. Y.
Ohio Public Service Co., \$1,000,000 g 5s Notes, D M J A 51, due Aug. 31, 1923, price 100.25, yield 4.70%, offered Oct. 10.	Halsey, Stuart & Co., Inc., N. Y.
Ohio Public Service Co., \$9,000,000 1st & ref g 5s, Ser "D," M & S, due Sept. 1, 1954, price 89, yield 5.75%, offered Oct. 7.	Halsey, Stuart & Co., Inc., N. Y.
Page Power Co., \$300,000 1st g 6s, M & N, due Nov. 1, 1944, price 97.75, yield 6.20%, offered Nov. 6.	Chicago Trust Co., Chicago.
Penn. Public Service Corp., \$4,000,000 1st & ref g 5s, Series "D," J & D, due Dec. 1, 1954, price 94, yield 5.40%, offered Nov. 20.	Harris, Forbes & Co. and E. H. Rollins & Sons, N. Y.
Peoples Gas Co., N. J., \$1,300,000 1st g 6s, J & D, due Dec. 1, 1954, price par, yield 6%, offered Dec. 16.	Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.

PUBLIC UTILITY—Continued

DESCRIPTION	OFFERED BY
Philadelphia Electric Co., \$12,500,000 1st & ref g 5s, J & J, due Jan. 1, 1960, price 99.50, yield 5.03%, offered Dec. 18.	Drexel & Co.; Brown Bros. & Co.; Harris, Forbes & Co., Philadelphia.
Philadelphia Rapid Transit Co., \$2,700,000 5 1/2% eq tr cts, Series "H," J & D 15, due Dec. 15, 1925 to 1934, price 100.75, yield 4.75% to 5.50%, offered Dec. 16.	Dillon, Read & Co., N. Y.
Platte Valley Power & Light Co., \$800,000 1st g 6s, M & N, due Nov. 1, 1926, price par, yield 6%, offered Nov. 21.	Carman, Fox & Snyder, Inc., Chicago.
Public Service Co. of N. Ill., \$5,000,000 1st & ref g 5 1/2s, Ser "B," J & J, due July 1, 1964, price 96, yield 5.75%, offered Oct. 1.	Halsey, Stuart & Co., Inc., N. Y.
Sacramento Gas Co., \$150,000 1st ser g 6s, A & O, due Oct. 1, 1940, price par, yield 6%, offered Nov. 19.	E. H. Rollins & Sons, Los Angeles.
San Antonio Water Co., \$230,000 gen & ref 6s, M & N, due Nov. 1, 1954, price par, yield 6%, offered Nov. 20.	Blyth, Witter & Co., Los Angeles.
St. Louis County Gas Co., \$505,000 1st g 5s, Series "A," A & O, due April 1, 1951, offered Oct. 21.	Harris Trust & Savings Bank, Chicago.
Salt River Valley Water Users Assn., \$665,000 Roosevelt Agri. Impvt Dist No. 1 g 6s, F & A, due Aug. 1, 1936 to 1954, yield 5.40% to 5.50%; \$1,578,000 Agri. Impvt Dist No. 2 g 6s, J & J, due Jan. 1, 1939 to 1954, yield 5.40% to 5.50%; \$2,500,000 ser g 6s, F & A, due Aug. 1, 1938 to 1943, price par, yield 6%, offered Oct. 1.	Rutter & Co.; Marshall Field, Gloré, Ward & Co., N. Y.; Anglo London Paris, San Francisco; Stevenson, Perry, Stacy & Co., Chicago.
So. California Gas Co., \$2,000,000 1st & ref g 5 1/2s, Ser "B," M & S, due Sept. 1, 1952, price 96, offered Oct. 9.	Blyth, Witter & Co.; Peirce, Fair & Co., San Francisco; Banks, Huntley & Co., Los Angeles, and Chas. Head & Co., Boston.
Southern Cities Power Co. (Tenn.), \$300,000 2-yr 6% Notes, M & N, due Nov. 1, 1926, price 98.15, yield 7%, offered Dec. 5.	Glidden, Morris & Co., N. Y.; A. P. Barrett & Co., Baltimore; Anderson & Co., Providence.
Southern Gas & Power Corp., \$1,500,000 1st lien coll tr g 6 1/2s, Ser "B," J & D, due Dec. 1, 1949, price 99.50, yield 6.20%, offered Dec. 10.	Hambleton & Co., Baltimore.
Southeastern Power & Light Co., \$7,500,000 sec g 6% notes, M & N, due Nov. 1, 1929, price par, yield 6%, offered Nov. 5.	Harris, Forbes & Co.; Coffin & Burr, Inc.; Harris Trust & Savings Bank, Chicago.
Southern Gas & Power Corp., \$800,000 1-yr g 6% notes, J & D, due Nov. 30, 1925, price 100, yield 6%, offered Dec. 22.	Hambleton & Co., N. Y.
South Manchester Water Co., \$450,000 1st g 5s, Series "A," J & D, due Dec. 1, 1954, price par, yield 5%, offered Nov. 6.	Putnam & Co., Hartford, Conn.
Sterling Water Co., 1st 6s, due July 1, 1945, offered Dec. 5.	Fidelity Trust Co., Portland, Me.
Tennessee Electric Power Co., \$3,000,000 (additional issue) 1st & ref g 6s, Series "A," J & D, due June 1, 1947, price 99.50, yield 6.04%, offered Dec. 23.	National City Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Marshall Field, Gloré, Ward & Co., New York.
Union Electric Light & Power Co., St. Louis, \$5,000,000 gen g 5s, Ser "A," J & D, due Dec. 1, 1954, price 99, yield 5.07%, offered Dec. 9.	Dillon, Read & Co.; Harris, Forbes & Co.; Spencer Trask & Co., N. Y.
United Light & Power Co., \$5,000,000 (additional issue) g 6 1/2s, M & N, due May 1, 1974, price 95, yield 6.85%, offered Nov. 26.	Bonbright & Co., Inc., N. Y.
Virginia-Western Power Co., \$1,000,000 sec g 6% notes, J & J, due July 1, 1926, price par, yield 6%, offered Nov. 28.	Edward B. Smith Co.; West & Co.; Coffin & Burr, Inc., N. Y., and W. A. Newbold's Sons & Co., Philadelphia.
Wahnapitac Power Co., Ltd., \$500,000 1st s f g 6 1/2s, M & N, due Nov. 1, 1944, price par, yield 6.50%, offered Nov. 29.	Newbit, Thomson & Co., Ltd., Montreal.
Wausau (Wis.) Telephone Co., \$200,000 1st g 5 1/2s, Series "A," M & N, due Nov. 1, 1944, price par, yield 5.50%, offered Nov. 15.	Blyth, Witter & Co., San Francisco.
Western Maine Power Co., 1st 6s, J & D, due Dec. 1, 1936, price 99.25, yield 6.10%, offered Dec. 6.	Bever & Small, Portland, Me.
Western Power Co., \$8,000,000 30-year s f sec g deb 6 1/2s, Series "A," J & D, due Dec. 1, 1954, price 98.50, yield 6.60%, offered Dec. 16.	E. H. Rollins & Sons and Bonbright & Co., Inc., N. Y.
Western Public Service Co., \$500,000 1 yr 6 1/2% lien g notes, M & N 15, due Nov. 15, 1925, price par, yield 6.50%, offered Nov. 14.	R. E. Wilsey & Co., Inc., Chicago.
Wisconsin Gas & Elec., \$1,100,000 1st g 5s, Series "A," J & D, due Jan. 1, 1952, price 97 1/2, yield 5.15%, offered Nov. 28.	Harris Forbes & Co.; Spencer Trask & Co., N. Y.

INDUSTRIAL AND MISCELLANEOUS

DESCRIPTION	OFFERED BY
Abeles Co. (Chas. T.), Little Rock, Ark., \$225,000 1st ser r e 7s, J & D, due Dec. 1, 1926 to 1939, price 102.80 to par, yield 5.50% to 7%, offered Dec. 23.	Mark Steinberg & Co., St. Louis.
Adams Bldg. Trust, Washington, D. C., \$500,000 1st s f g 6s, M & N, due Nov. 1, 1939, price par, yield 6%, offered Dec. 10.	Richardson, Hill & Co., Boston.
Admiral Beatty Hotel, St. Johns, N. B., \$600,000 1st (closed) s f g 7s, M & S, due Sept. 1, 1944, price 100.50, yield 6.95%, offered Nov. 19.	Fincke, Bangert & Co., Philadelphia; Richmond Securities Co., Inc., N. Y.; F. J. Carrig & Co., Inc., Buffalo; Fond & Co., Inc., Boston, and Credit-Canada, Ltd., Montreal.
Aetna Mortgage Corp., Baltimore, \$250,000 1st 6% Cts, Ser "A," J & D, due Dec. 1, 1934, price par, yield 6%, offered Dec. 1.	Frank Rosenberg & Co.; Jenkins, Whedbee & Poe; Colston, Heald & Trail, Baltimore.
Alameda Investment Co., \$300,000 1st coll tr g 6 1/2s, Series "A," A & O, due Oct. 1, 1925 to 1939, price 100.48 to 99, yield 6% to 6.61%, offered Oct. 21.	William Cavalier & Co., San Francisco.
American Refrigerator Transit Co., \$3,975,000 eq tr 5 1/2% cts, Series "E," M & N, due Nov. 1, 1925 to 1939, price 100.25, yield 5.46%, offered Oct. 29.	Kuhn, Loeb & Co., N. Y.
American Sales Book Co., Ltd., \$1,000,000 1st s f g 6s, A & O, due Oct. 1, 1939, price 99, yield 6.10, offered Oct. 2.	A. E. Ames & Co., Toronto.
Andes Copper Mining Co., \$40,000,000 cv 7% deb, J & J, due Jan. 1, 1943, price par, yield 7%, offered Dec. 22.	National City Co.; Guaranty Co.; Dillon, Read & Co.; Brown Bros. & Co.; Kidder, Peabody & Co.; Kissel, Spencer Trask & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; W. A. Harrison & Co., Inc.; Redmond & Co.; Cassatt & Co.; Marshall Field, Gloré, Ward & Co.; Chas. D. Barney Co.; Blyth, Witter & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co.; Tucker, Anthony & Co., New York; First National Bank, Boston; Mellon National Bank and Union Trust Co., Pittsburgh; Union Trust Co. and Herwick Co., Cleveland; Commerce Trust Co., Kansas City, and Anglo-London-Paris Co. and Bank of Italy, San Francisco.
Andrew Jackson Hotel, Nashville, \$750,000 1st (closed) ser g coup 7s, J & J, due July 1, 1926 to 1939, price par, yield 7%, offered Oct. 20.	Caldwell & Co., Nashville.
Antlers Hotel Bldg., \$200,000 1st s f g 7s, J & J, due July 1, 1939, price par, yield 7%, offered Nov. 13.	Banks, Huntley & Co., Los Angeles.
Argonaut Gold, Ltd., \$250,000 5-year 1st s f g conv 8s, M & S, due Sept. 1, 1929, price par, yield 8%, offered Oct. 31.	G. H. Rainville & Co., Ltd., Montreal.
Arcade, Ltd., Hamilton, Ont., \$445,000 1st 7s, M & S, due Sept. 1, 1939, price par, yield 7%, offered Nov. 7.	Browning, Harris, Denman & Co., Ltd., Hamilton, Ont.
Autoline Oil Co., 25,000 sh. 8% Cum. Pfd, par \$10, price \$9, yield 9%, offered Oct. 1.	Poe & Davies, Baltimore.
Barwick Bldg., Chicago, \$750,000 1st leasehold s f g 6 1/2s, A & O, due Oct. 1, 1939, price 100, yield 6.50%, offered Dec. 3.	A. C. Allyn & Co., Chicago.
Bawlf (N.) Grain Co., Ltd., \$750,000 1st s f g 6 1/2s, Series "A," M & S, due Sept. 1, 1939, price 99, yield 6.00%, offered Oct. 8.	Royal Securities Co., Ltd.; Hanson Bros. and R. A. Daly & Co., Montreal.
Beaconshire Apts., Chicago, \$115,000 cert 1st ser g 7s, M & S, due Sept. 15, 1926 to 1934, offered Dec. 20.	Cochran & McCluer Co., Chicago.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Bennett Business Block, Chicago, \$100,000 1st reg 6 1/2%, J & J, due July 1, 1926 to Jan. 1, 1932, price par, yield 6.50%, offered Dec. 27.	Greenebaum Sons Investment Co., Chicago.
Benton Hotel Corp., Ltd., Corvallis, Ore., \$90,000 1st ser g 6 1/2%, F & A, due Aug. 1, 1926 to 1934, price par, yield 6.50%, offered Oct. 30.	Ladd & Tilton Bank, Portland, Ore.
Bernheimer-Leader Stores, Inc., \$800,000 sec g 5-year 6% notes, J & J, due Jan. 1, 1930, price par, yield 6%, offered Dec. 11.	Alex Brown & Sons; Frank B. Cahn & Co.; Fidelity Trust Co., Baltimore.
Blair Apts., Washington, D. C., 1st guar 5 1/2% cts, due Sept. 3, 1929, price par, yield 5.50%, offered Oct. 2.	Mortgage Guarantee Co., Baltimore.
Board of Trade Bldg Co., Kansas City, \$875,000 1st ser f g 6 1/2%, J & J, due Jan. 1, 1926 to 1934, price par, yield 6%, offered Dec. 15.	First National Co., St. Louis.
Bohn Aluminum & Brass Corp., \$1,500,000 1st s f g 7 1/2%, M & S, due Sept. 1, 1934, price par, yield 7%, offered Oct. 2.	Otis & Co., Cleveland; Merrill Lynch & Co., N. Y.; Keane, Higbie & Co., and Detroit Trust Co., Detroit.
Bollivar Prospect Co., Cleveland, \$375,000 1st Leasehold s f g 7 1/2%, J & D, due June 1, 1934, price par, yield 7%, offered Oct. 8.	Geo. W. Stone Co., Cleveland.
Bonebrake Theological Seminary Co., \$525,000 1st ser r e g 6 1/2%, M & S 2, due Sept. 2, 1926 to 1934, yield 5.50% to 6%, offered Nov. 17.	Mississippi Valley Trust Co., St. Louis.
Boyle Manufacturing Co., Inc., Los Angeles, \$200,000 1st g 6 1/2%, J & J, due July 1, 1925 to 1931, price par to 98.60, yield 6% to 6.25%, offered Sept. 25.	Citizens National Bank, and M. H. Lewis & Co., Los Angeles.
Bowman-Biltmore Corp., \$1,250,000 10-yr s f g 7% notes, J & D, due Dec. 15, 1934, price par, yield 7%, offered Dec. 15.	Peabody, Houghteling & Co., Inc., New York.
Bowser (S. F.) & Co., Inc., \$2,200,000 1st s f g 7 1/2%, M & N, due Nov. 1, 1934, price 100, yield 7%, offered Nov. 13.	Otis & Co.; Porter & Co., Cleveland, and First National Bank, Fort Wayne, Ind.
Brooklyn Properties Corp., \$475,000 1st ser g 6 1/2%, A & O, due Oct. 1, 1925 to 1939, price par, yield 6.50%, offered Nov. 5.	P. W. Brooks & Co., Inc., and Sweet, Richards & Co., Inc., N. Y.
Brooklyn Av. Store & Market Bldg., Seattle, \$40,000 1st g 7 1/2%, M & N, 15, due May 15, 1925 to Nov. 15, 1929, offered Nov. 21.	Wm. P. Harper & Sons, Seattle.
Brown (John W.) Mfg. Co., Columbus, Ohio, \$500,000 1st ser g 7 1/2%, M & N, due Nov. 1, 1925 to 1934, price 101 to 99, yield 6% to 7.15%, offered Nov. 13.	Maynard H. Murch & Co. and R. V. Mitchell & Co., Cleveland.
Bridgeport Brass Co., \$1,500,000 conv s f g deb 6 1/2%, J & D, due Dec. 1, 1939, price 99, yield 6.60%, offered Dec. 24.	Hayden, Stone & Co., Boston, and Hincks Bros. & Co., Bridgeport, Conn.
Broadview (The), Chicago, \$750,000 1st r e g 6 1/2%, J & J, due July 1, 1927 to Jan. 1, 1935, price 100, yield 6.50%, offered Dec. 26.	Greenebaum Sons Investment Co., Chicago.
*Brunswick Kroeschell Co., \$450,000 1st ser g 6 1/2%, M & N, due Nov. 1 1925 to 1923, price par, yield 6.50%, offered Dec. 23.	Lackner, Butz & Co., Chicago.
Cady (Wm.) Lumber Co., McNary, Ariz., \$1,000,000 1st guar sec g 7 1/2%, J & D, due Dec. 1, 1925 to 1934, price 101 to par, offered Dec. 20.	Sutherland, Barry & Co., Inc., New Orleans.
Campbell (John A.), Detroit, \$175,000 1st s f g 6 1/2%, M & S, due Sept. 1, 1934, price par, yield 6.50%, offered Dec. 6.	Nicol, Ford & Co., Inc., Detroit.
Cardinal Apt. Co., Cleveland, \$125,000 1st leasehold s f g 7 1/2%, M & S, due March 1, 1926 to 1940, par, yield 7%, offered Oct. 15.	Securities Guaranteed Co., Cleveland.
Carnegie Hill Apts., N. Y., \$460,000 1st ser 6 1/2%, J & J, due Jan. 1, 1927 to 1937, price par, yield 6.50%, offered Dec. 12.	G. L. Miller & Co., Inc., N. Y.
Carnegie-Twelfth Co., Cleveland, \$110,000 1st leasehold g 6 1/2%, M & S, due March 1, 1925 to 1930, price par, yield 6.50%, offered Oct. 2.	R. B. Keeler & Co., Cleveland.
Carondelet Bldg., Inc., New Orleans, \$1,000,000 1st (closed) ser g 5 1/2%, A & O, due Oct. 1, 1930 to 1939, price par, yield 5.50%, offered Oct. 1.	Marine Bank & Trust Co.; Mortgage & Securities Co.; Wheeler & Woolfolk, and Whitney - Central Bank, New Orleans.
Central Leather Co., \$15,000,000 20-year 1st s f g 6 1/2%, J & J, due Jan. 1, 1945, price 95, yield 6.45%, offered Dec. 15.	Kuhn, Loeb & Co.; Bankers Trust Co.; Kidder, Peabody & Co.; Heidebach, Ickelheimer & Co. and Dominick & Dominick, N. Y.
Central Warehouse Co., Minneapolis, \$250,000 1st ser g 5 1/2%, J & D, due Dec. 1, 1925 to 1944, yield 4.50% to 5.25%, offered Dec. 11.	Minneapolis Trust Co., Minneapolis.
Chancellor Hotel, Los Angeles, \$150,000 1st s f g 6 1/2%, A & O, due Oct. 1, 1933, price 103, yield 4.60% to 5%, 6.50%, offered Nov. 13.	Lumbermens Trust Co. Bank, Seattle.
Chapin-Sacks, Inc., \$2,000,000 coll. tr. s f g 7 1/2%, J & D, due Dec. 1, 1934, price 98, yield 7.25% (10 sh. no par common stock with each \$1,000 bond), offered Nov. 26.	Caldwell & Co.; Bainbridge & Ryan; Frazier & Co., Inc., N. Y., and Mark S. Sternberg & Co., St. Louis.
Chapman (Chas. C.) Co. 1st (closed) s f g 6 1/2%, A & O, due Oct. 1, 1934, offered Nov. 12.	California Securities Co., Los Angeles.
Cheney Bros., \$5,000,000 ser g 5 1/2%, M & N, due Nov. 1, 1925 to 1934, price 101 to 94.375, yield 4% to 5.75%, offered Oct. 21.	Bankers Trust Co.; Brown Bros. & Co., N. Y.
Chicago Riding Club, \$500,000 1st 6 1/2%, due 1926 to 1934, offered Nov. 13.	S. W. Straus & Co., Inc., N. Y.
Childs Bldg. & Improvement Corp., \$1,500,000 1st conv 6 1/2%, J & J, due Jan. 1, 1926 to 1935, price 101.75 to 103.75, yield 4.19% to 5.50%, offered Dec. 19.	Laird, Bissell & Meeds & Co.; Tucker, Anthony & Co., N. Y.
Christian Church Hospital Assn., Kansas City, \$200,000 1st ser g 6 1/2%, M & S 15, due Sept. 15, 1926 to 1934, price par, yield 6%, offered Oct. 13.	Mississippi Valley Trust Co., St. Louis.
Clarkson Coal & Dock Co., \$650,000 1st (closed) ser g 6 1/2%, M & N, due Nov. 1, 1925 to 1939, price 101.50 to 98, yield 4.95% to 6.20%, offered Nov. 17.	Minnesota Loan & Trust Co., Minneapolis, Minn.
Clifton Bldg., San Antonio, \$950,000 ser coup 6 1/2%, due 1927 to 1936, offered Dec. 8.	S. W. Straus & Co., Inc., N. Y.
Coal Exchange Bldg., Huntington, W. Va., \$600,000 1st ser coup g 6 1/2%, due 1927 to 1930, offered Nov. 12.	S. W. Straus & Co., Inc., N. Y.
Coleman Apts., Cleveland, \$105,000 1st r e g 7 1/2%, M & S 15, due Sept. 15, 1926 to 1930, price par, yield 7%, offered Oct. 22.	S. Ulmer & Sons, Cleveland.
Colonial-Taylor Improvement Co., Cleveland, \$800,000 1st ser leasehold g 6 1/2%, J & D, due Dec. 1, 1927 to 1933, price par, yield 6.50%, offered Dec. 10.	Stanley & Bissell, Cleveland.
Cole (Cornelius) Co., \$140,000 1st s f g 7 1/2%, M & N, due Nov. 1, 1939, price par, yield 7%, offered Dec. 17.	Cass, Howard & Sanford, Inc., Los Angeles.
Continental National Bank Bldg., Salt Lake City, \$750,000 1st ser g 6% cts, J & J, due July 1, 1925 to 1934, price 100.50 to par, yield 5% to 6%, offered Dec. 26.	Bank of Italy, San Francisco.
Corpus Engineering Corp., Worcester, Mass., \$200,000 1st conv s f 7 1/2% (offered privately), due 1934, price par, yield 7%, offered Dec. 18.	Corpus Engineering Corp., Worcester, Mass.
Columbia River Paper Mills \$400,000 sec g 5 1/2% notes, M & N, due Nov. 1, 1925 to 1927, price par to 97.31, yield 5.50% to 6.50%, offered Oct. 30.	Lumbermen's Trust Co. Bank, Portland, Ore.
Columbia River Packers Assn., Inc., \$1,250,000 1st (closed) g 7 1/2%, A & O, due Oct. 1, 1927 to 1939, price par, yield 7%, offered Nov. 18.	True, Webber & Co., Chicago; Ralph Schnedloch Co.; Lumbermen's Trust Co.; Portland & Freeman; Smith & Camp Co., San Francisco.
Commerce Bldg. & Properties, Sioux City, \$600,000 1st ser coup 6 1/2%, M & S 15, due Sept. 15, 1927 to 1936, yield 5.75% to 6%, offered Oct. 14.	S. W. Straus & Co., Inc., N. Y.
Commercial Credit Co., Baltimore, \$5,000,000 coll tr s f g 6% notes, Series "A", M & N, due Nov. 1, 1934, price 99.50, yield 6.05%, offered Oct. 28.	Robert Garrett & Sons, Baltimore; Marshall Field; Glorie, Ward & Co.; Spencer Traak & Co., N. Y.; First Trust & Savings Bank, Chicago.

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INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Commonwealth Apts., Chicago, \$155,000 1st ser g 6 1/2%, M & S, due Sept. 15, 1925 to March 15, 1932, yield 5% to 6%, offered Dec. 18.	Peabody, Houghteling & Co., Chicago.
Commodore Improvement Co., Cleveland, \$1,000,000 1st leasehold g 7 1/2%, F & A, due Feb. 1, 1926 to 1935, price 101 to par, yield 6.10% to 7%, offered Dec. 10.	Milliken & York Co. and T. H. Saunders & Co., Cleveland.
Congregation of Notre Dame des Lourdes, New Orleans, \$130,000 1st 6 1/2%, M & N, due Nov. 1, 1929 to 1944, price par, yield 6%, offered Nov. 12.	Marine Bank & Trust Co., New Orleans.
Conley Tank Car Co., \$300,000 6% eq tr g cts, Ser "E," A & O, due April 1, 1926, to 1935, price 101.43 to 99.04, yield 5% to 6.125%, offered Oct. 8.	MacLaughlin, MacAfee & Co., Pittsburgh.
Consumers Bldg., Chicago, \$2,300,000 1st bldg. & leasehold g 6 1/2%, M & N, due May 1, 1926, to Nov. 1, 1939, price par, yield 6.50%, offered Oct. 23.	Greenebaum Sons Investment Co., Chicago.
Cooper (Milton G.) & Sons Bldg. Co., Los Angeles, \$1,000,000 1st s f g 6 1/2%, M & S, due Sept. 1, 1939, par, yield 6.50%, offered Oct. 8.	Hunter, Dulin & Co.; Alvin H. Frank & Co.; Banks, Huntley & Co. and Bond & Goodwin & Tucker, Inc., Los Angeles.
Cosmos Imperial Mills, Ltd., Hamilton, Ont., \$1,000,000 1st s f g 6 1/2%, M & N 15, due Nov. 15, 1944, price 99, yield 6.57%, offered Oct. 31.	Johnston & Ward and A. E. Ames & Co., Toronto.
Cuban Dominican Sugar Co., \$15,000,000 1st (closed) s f g 7 1/2%, M & N, due Nov. 1, 1944, price 97.50, yield 7.75%, offered Oct. 23.	National City Co.; Lee, Higginson & Co.; Potter & Co.; Cassatt & Co. and W. A. Harriman & Co., Inc., N. Y.
Dakota Elevator Properties, Buffalo, N. Y., \$1,000,000 1st s f g 6 1/2%, J & D, due Dec. 1, 1944, price 100, yield 6.50%, offered Dec. 19.	A. B. Leach & Co., Inc., New York.
Deal Lumber Co. and Deal-Curtis Lumber Co., Buhl, Ga., \$435,000 joint oblig 1st s f g 6 1/2%, F & A, due Aug. 1, 1926 to 1934, price 102, offered Oct. 14.	Baker, Pentress & Co., Chicago.
Dearborn Lodge, Chicago, \$135,000 1st ser g 6 1/2%, A & O 15, due April 15, 1926 to Oct. 15, 1934, price par, yield 6.50%, offered Nov. 14.	Straus Bros. Co., Chicago.
Dearborn Parkway Apts., Chicago, \$150,000 1st r e g 6 1/2%, M & N, due Nov. 1, 1926 to 1934, price par, yield 6.50%, offered Dec. 11.	Lackner, Butz & Co., Chicago.
Del Monte Bldg., St. Louis, \$300,000 1st ser g 6 1/2%, J & D 15, due June 15, 1925 to Dec. 15, 1930, yield 5.50% to 6%, offered Dec. 23.	Wm. R. Compton Co. and American Trust Co., St. Louis.
Delwood Apts., Chicago, \$100,000 1st r e g 6 1/2%, J & J, due July 1, 1926 to Jan. 1, 1932, price par, yield 6.50%, offered Dec. 27.	Greenebaum Sons Investment Co., Chicago.
Detroit Garages, Inc., \$650,000 1st s f g 6 1/2%, A & O, due Oct. 1, 1934, par, yield 6%, offered Oct. 8.	First National Co.; Detroit Trust Co. and Nicol, Ford & Co., Detroit.
Doan Square Impvt. Co., Cleveland, 1st leasehold ser g 6 1/2%, A & O, due Oct. 1, 1925 to 1939, par, yield 6.50%, offered Oct. 10.	Stanley & Bissell, Cleveland.
Eberhardt Bldg., Chicago, \$100,000 1st ser g 6 1/2%, A & O 15, due April 15, 1926 to Oct. 15, 1934, price par, yield 6.50%, offered Nov. 13.	Straus Bros. Co., Chicago.
Eden Theological Seminary, Webster Groves, Mo., \$400,000 1st ser r e g 5 1/2% notes, M & N, due Nov. 1, 1926 to 1933, price par, yield 5.50%, offered Oct. 28.	Laclede Trust Co.; Lindell Trust Co.; Northwestern Trust Co.; Park Savings Trust Co.; Tower Grove Bank, St. Louis.
Edith Rockefeller McCormack Trust, \$1,337,500 1st (closed) g 6 1/2%, M & N 15, due May 15, 1926 to 1934, price 100, yield 6%, offered Dec. 23.	P. W. Chapman & Co., Inc., New York.
Edgewater Manor Apts., Chicago, \$175,000 1st 7 1/2%, due 1926 to 1934, offered Nov. 11.	Cochran & McCluer Co., Chicago.
800 Michigan Av. Bldg. Corp., Evanston, Ill., \$300,000 1st ser s f g 6 1/2%, M & S 30, due Sept. 30, 1925 to 1936, price par, yield 6.50%, offered Oct. 18.	Equitable Bond & Mortgage Co., Chicago.
Elliot Apt. Bldg., Boston, \$325,000 1st ser coup g 6 1/2%, A & O 20, due Oct. 20, 1926 to 1936, yield 5.60% to 6%, offered Nov. 15.	S. W. Straus & Co., Inc., N. Y.
Empire Anthracite Coal Co., \$1,000,000 1st g 7% notes, J & J, due Jan. 1, 1929, price par, yield 7%, offered Nov. 18.	Ottman, Traub & Co., Inc., Chicago.
55 East 85th St., N. Y., \$800,000 guar. Prudence 5 1/2% cts, due Jan. 1, 1926 to 1932, offered Nov. 13.	Prudence Co., Inc., N. Y.
Evans-Winter-Hebb, Inc., Detroit, \$275,000 1st ser g 6 1/2%, A & O, due Oct. 1, 1927 to 1936, price par, yield 6.50%, offered Oct. 28.	Watling, Lerchen & Co., Detroit.
Federal Coal Co., \$650,000 1st s f coup 7 1/2%, J & D, due Dec. 1, 1929, price 97, yield 7.75%, offered Dec. 15.	Kanawha Valley Bank; Central Trust Co.; Charleston National Bank; Union Trust Co.; Hardy, Dana & Co., Charleston, W. Va.
Federal Square Bldg. and Wenham Block Leasehold, Grand Rapids, \$400,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1926 to 1939, price par, yield 6.50%, offered Dec. 4.	G. L. Miller & Co., Inc., N. Y.
Ferry Station Post Office, Inc., San Francisco, \$1,000,000 1st s f g 6 1/2%, A & O 15, due Oct. 15, 1934, price 100, yield 6%, offered Oct. 2.	P. W. Chapman & Co., Inc., N. Y.
55 Fifth Avenue Bldg. Corp., \$2,000,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1944, price 100, yield 6%, offered Nov. 13.	A. B. Leach & Co., Inc., N. Y.
First Baptist Church, Shreveport, \$125,000 1st ser g 6 1/2%, J & J, due July 1, 1926 to 1938, par, yield 6%, offered Oct. 8.	Caldwell & Co., Nashville.
First Baptist Church, Winston-Salem, \$200,000 1st ser r e g 6 1/2%, M & S 15, due March 15, 1925, to Sept. 15, 1934, offered Oct. 8.	Liberty Central Trust Co. and Whitaker & Co., St. Louis.
First Methodist Church, Florence, Ala., \$65,000 1st ser coup g 6 1/2%, A & O, due Oct. 1, 1927 to 1934, price par, yield 6%, offered Dec. 1.	Caldwell & Co., Louisville.
Fisher Body Corp., \$15,000 ser g 5% Notes, J & J, Ser "A," \$2,500 due Jan. 1, 1926; Ser "B," \$2,500,000 due Jan. 1, 1927; Ser "C," \$5,000,000 due Jan. 1, 1928; Ser "D," \$5,000,000 due Jan. 1, 1929, price 100.75 to 99.55, yield 4.25% to 5.125%, offered Dec. 9.	Bankers Trust Co. and Guaranty Co., N. Y.; Union Trust Co., Pittsburgh.
Fisk Tire Fabric Co., \$2,000,000 1st s f g (closed) 6 1/2%, J & J, due Jan. 1, 1935, price 98, yield 6.75%, offered Dec. 23.	Dillon, Read & Co., N. Y.
Forest Park Apt. Bldg., Kew Gardens, L. I., \$525,000 1st ser g 7 1/2%, M & N, due Nov. 1, 1926 to 1934, price par, yield 7%, offered Nov. 21.	Commonwealth Bond Corp., N. Y.
Fort Grand Hotel, Detroit, \$130,000 6 1/2%, J & J 21, due July 21, 1926 to 1934, offered Nov. 12.	American Bond & Mortgage Co., N. Y.
Fossomore Apts., Chicago, \$105,000 1st ser r e g 7 1/2%, M & S 15, due March 15, 1926, to Sept. 15, 1931, price par, yield 7%, offered Nov. 6.	Leight-Holzer & Co., Chicago.
Foster (W. C.) Co., \$500,000 1st ser g 5 1/2%, A & O 15, due Oct. 15, 1926 and 1937, par to 99.75, yield 5.50% to 5.69%, offered Oct. 10.	Minnesota Loan & Trust Co., Minneapolis.
French National Mail Steamship Lines, \$10,000,000 ext s f g 7 1/2%, J & D, due Dec. 1, 1949, price 91, yield 7.80%, offered Dec. 3.	Dillon, Read & Co.; Marshall Field, Glorie, Ward & Co., N. Y.
Garden Walk Apts., New Rochelle, \$375,000 1st ser 6% cts, M & N, due Nov. 1, 1926 to 1939, yield 5.75% to 6%, offered Dec. 17.	Puritan Mortgage Corp., N. Y.
Garland-Ray Apts., Seattle, \$85,000 1st 7 1/2%, J & D, due June 1, 1927 to 1933, price par, yield 7%, offered Sept. 22.	Northern Bond & Mortgage Co., Seattle.
Gasser Bldg. Co., Cleveland, \$175,000 1st leasehold g 7 1/2%, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Nov. 26.	Philip H. Collins Co., Cleveland.
General Asphalt Co., \$5,000,000 6% s f conv. g, A & O, due Oct. 1, 1939, price 97.50, yield 6.25%, offered Oct. 8.	Drexel & Co., Philadelphia.
Glengyle Beach Apt. Bldg., Chicago, \$183,000 1st ser g 7 1/2%, M & S, due March 1, 1927, to Sept. 1, 1932, price par, yield 7%, offered Oct. 4.	H. O. Stone & Co., Chicago.
Gibson Apt. Bldg., Flushing, L. I., \$600,000 1st ser coup 6 1/2%, M & S 23, due Sept. 23, 1926 to 1934, yield 5.65% to 6%, offered Nov. 11.	S. W. Straus & Co., Inc., N. Y.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Great Northern-Majestic Bldg., Chicago, 1st (closed) leasehold s f g 6 1/2% A & O, due Oct. 1, 1936, price par, yield 6.50%, offered Oct. 23.	Caldwell, Mosser & William, Inc., Chicago.
Great Western Coal Co., \$800,000 1st s f g 6 1/2% A & O, due Oct. 1, 1934, price 99, yield 6.65%, offered Nov. 24.	Hambilton & Co. and Atlantic Exchange Bank & Trust Co., Baltimore.
Grassmere Hall, New Rochelle, \$435,000 ser coup g 6 1/2% cfs, M & N, due Nov. 15, 1926 to 1934, yield 6% to 6.50%, offered Dec. 11.	American Bond & Mortgage Co., N. Y.
Hansen Storage Co., Milwaukee, \$425,000 1st g 6s, A & O, due April 1, 1926, to Oct. 1, 1940, price 100.98 to 101.88, yield 5% to 5.75%, offered Oct. 18.	Morris F. Fox & Co., Milwaukee.
Henry Grady Annex and Mansion Site Properties, Atlanta, \$1,325,000 1st leasehold 7s, M & S, due Sept. 1, 1926 to 1930, price par, yield 7%, offered Oct. 22.	G. L. Miller & Co., Inc., N. Y.
Haverford-Del Rey Apts., Haverford, Pa., \$540,000 1st 7s, M & N 15, due Nov. 15, 1926 to 1936, price 100, yield 7%, offered Nov. 24.	G. L. Miller & Co., N. Y.
Hines (Edward) Asso. Lumber Interests, \$3,000,000 1st ser g 5s, J & D, due June 1, 1925 to 1929, price 100.45 to 98.25, yield 4% to 5.50%, offered Dec. 4.	Baker, Fentress & Co.; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; Chicago Merchants Trust & Savings Bank, St. Paul.
H. Hoe & Co., Inc., 80,000 sh. class "A" part. pfd., J A J O 15, no par, price \$50, offered Oct. 3.	Edward B. Smith & Co., and Dominick & Dominick, N. Y.
Hotel Commodore, Chicago, \$275,000 1st r e g 6 1/2% M & N, due Nov. 1, 1927 to 1936, price par, yield 6.50%, offered Dec. 4.	Fidelity Bond & Mortgage Co., St. Louis.
Hotel Cosmopolitan, Denver, \$1,750,000 1st r e g 6 1/2% J & D, due Dec. 1, 1927 to 1942, price par, yield 6.50%, offered Dec. 12.	Fidelity Bond & Mortgage Co., St. Louis.
Hirsch Realty Co., Columbus, Ohio, \$250,000 leasehold s f g ser 6s, A & O, due April 1, 1926 to Oct. 1, 1937, price par, yield 6%, offered Nov. 22.	Ohio National Bank and City National Bank, Columbus, Ohio.
Hillcrest Apts., Dallas, Texas, \$100,000 1st ser g 6 1/2% J & J, due Jan. 1, 1926 to 1935, price par, yield 6.50%, offered Dec. 12.	Mortgage & Securities Co., New Orleans.
Hobbs, Wall & Co., \$700,000 1st ser g 6s, A & O, due April 1, 1929 to 1939, price par to 98.50, yield 6% to 6.15%, offered Nov. 18.	Dean, Witter & Co., San Francisco.
H. Hoe & Co., Inc., \$4,500,000 1st g 6 1/2% Ser "A," A & O, due Oct. 1, 1934, price 98.50, yield 6.35%, offered Oct. 7.	Guaranty Co.; Edward B. Smith & Co., and Dominick & Dominick, N. Y.
O. Henry Hotel Property, Greensboro, \$725,000 1st coup 6s, M & S 15, due Sept. 15, 1925 to 1939, price par, yield 6%, offered Oct. 25.	Guaranty Title & Trust Corp., Norfolk, Va.
Hotel Alma, Cincinnati, \$1,600,000 1st ser coup 6 1/2% M & S, due Sept. 1, 1927 to 1939, yield 6.50% to 6.375%, offered Oct. 28.	S. W. Straus & Co., Inc., N. Y.
Hotel La Salle Co., Chicago, \$5,000,000 1st ser g 5 1/2% F & A, due Feb. 1, 1928 to 1940, price par, yield 5.50%, offered Nov. 25.	Halsey, Stuart & Co., Inc., and Kissel, Kinnicutt & Co., N. Y.
Hotel Joyce, Baltimore, \$60,000 guar 1st cfs, A & O 21, due Oct. 21, 1927, offered Oct. 30.	Mortgage Guarantee Co., Baltimore.
Hotel Martin Co., Utica, N. Y., \$1,000,000 1st (closed) ser g 6 1/2% A & O, due April 1, 1927, to Oct. 1, 1939, yield 6% to 6.50%, offered Nov. 6.	Mohawk Valley Investment Corp., Utica.
Hubbard & Hubbard, Detroit, \$110,000 10-year 1st s f g 6 1/2% M & N, due Nov. 1, 1934, price par, yield 6.50%, offered Dec. 11.	Union Trust Co. and Backus, Fordon & Co., Detroit.
Hubbard, Eldredge & Miller, Inc., \$850,000 1st s f g 15-yr 7s, M & N, due Nov. 1, 1939, price par, yield 7%, offered Nov. 20.	Bauer, Pond & Vivian, Inc., N. Y., and Wm. L. Ross & Co., Inc., Chicago.
Hyde Park Arms, Chicago, \$120,000 1st r e bonds, M & N, due Nov. 1, 1926 to 1931, offered Nov. 12.	Hoxier, Inc., Chicago.
Ice Service Co., Inc., \$1,000,000 1st & gen ser g 7s, A & O, due Oct. 1, 1926 to 1929, price par, yield 7%, offered Oct. 2.	Fraser & Co., Inc.; R. F. Devore & Co., Inc., N. Y.; F. R. Sayre & Co., Boston, and A. L. Chambers & Co., Inc., Buffalo.
Indiana Board & Filler Co., \$350,000 1st ser g 6 1/2% J & J, due July 1, 1925 to 1934, price 100.25 to 98.50, yield 6% to 6.70%, offered Nov. 26.	Porter, Skitt & Co., Chicago.
Industrial Works, Bay City, Mich., \$2,000,000 1st g (closed) 6 1/2% M & N, due Nov. 1, 1939, price 99, yield 6.60%, offered Oct. 23.	J. G. White & Co., Inc., N. Y.; Harris, Small & Co., Detroit; National Bank of the Republic, Chicago.
Insurance Exchange Bldg., San Francisco, \$1,250,000 1st ser g 6s, J & J, due Jan. 1, 1927 to 1944, price par, yield 6%, offered Nov. 28.	Wm. Cavalier & Co.; Bradford, Kimball & Co.; Dean, Witter & Co.; American Securities Co., San Francisco.
Investment Securities Co. of Texas, 1st coll tr 7s, due 1927 to 1934, price par, yield 7%, offered Dec. 5.	Geo. D. Morgan, Dallas, Tex.
Jefferson Glass Co., Follansbee, W. Va., \$200,000 1st col g 7s, A & O, due Oct. 1, 1939, price par, yield 7%, offered Nov. 18.	Dinkey & Todd Co., Pittsburgh.
Kendall Mills, Inc., \$2,000,000 1st s f g 6 1/2% J & D, due Dec. 1, 1944, price 97.25, yield 6.75%, offered Dec. 5.	Brown Bros. & Co.; Spencer Trask & Co., N. Y.
Keogh Bldg., Chicago, \$650,000 1st (closed) r e 6 1/2% M & S 20, due March 20, 1926, to Sept. 30, 1934, offered Oct. 21.	Chicago Trust Co., Chicago.
Kesner Properties, Chicago, \$2,800,000 1st leasehold sec coup 6s, M & N 15, due May 15, 1926, to Nov. 15, 1929, yield 5.25%, offered Dec. 13.	S. W. Straus & Co., Inc., N. Y.
Knight Sugar Co., \$275,000 1st ser g 7s, A & O, due Oct. 1, 1929 to 1934, price 100.92 to par, yield 6.50% to 7%, offered Nov. 18.	Palmer Bond & Mortgage Co., Salt Lake City.
Keystone Iron & Steel Works, Inc., \$300,000 1st g 7s, J & D, due June 1, 1929 to 1939, price par, yield 7%, offered Sept. 30.	E. L. McCormack & Co., and Coast Securities Co., Los Angeles.
Kraft Cheese Co., \$2,000,000 s f g 6s, A & O, due Oct. 1, 1934, price 98.50, yield 6.20%, offered Oct. 2.	Folds, Buck & Co., Inc., Chicago; Halsey, Stuart & Co., Inc., N. Y.
Krupp (Fried.) Ltd., \$10,000,000 5-yr merchandise sec g dollar 7% notes, J & D 15, due Dec. 15, 1929, price 99.25, yield 7.18%, offered Dec. 29.	Goldman, Sachs & Co.; White, Weld & Co.; Lehman Bros.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co., N. Y., and Kleinwort Sons & Co., London.
La Grange (Ill.) Theatre Bldg., \$220,000 1st g 7s, A & O, due April 1, 1927, to Oct. 1, 1934, price par, yield 7%, offered Oct. 17.	Garard & Co., Chicago.
Larkspur Apt. Co., \$425,000 tr guar 1st s f 7s, J & J 15, due Jan. 15, 1926 to 1936, price par, yield 7%, offered Dec. 3.	William A. Busch & Co., St. Louis.
Law Bldg., Los Angeles, \$165,000 1st ser g 7s, M & S, due Sept. 1, 1926 to 1939, price par, yield 7%, offered Sept. 23.	Southwest Bond Co., Los Angeles.
Leinbach-Humphrey Co., \$90,000 guar 1st s f g ser 6 1/2% M & S, due Sept. 1, 1925 to 1934, price 100.93 to par, yield 6% to 6.50%, offered Oct. 22.	Backus, Fordon & Co., Detroit.
Libby's Hotel Corp., N. Y., \$1,500,000 1st ser g 7s, M & N, due Nov. 1, 1926 to 1936, price par, yield 7%, offered Nov. 12.	American Bond & Mortgage Co., N. Y.
Liberty Bldg., Des Moines, \$1,050,000 1st leasehold ser 6s, A & O, due Oct. 1, 1927 to 1936, yield 5.75% to 6%, offered Oct. 14.	S. W. Straus & Co., Inc., N. Y.
Lincoln-Robey Bldg., Chicago, \$900,000 7s, A & O 15, due Oct. 15, 1926 to 1934, offered Nov. 12.	American Bond & Mortgage Co., N. Y.
Linden Apts., Chicago, \$110,000 1st ser r e g 7s, M & N 20, due May 20 and Nov. 20, 1926 to 1931, offered Dec. 13.	Leight, Holzer & Co., Chicago.
Los Angeles Rock & Gravel Corp., \$400,000 1st (closed) s f g 7s, F & A, due Aug. 1, 1934, par, yield 7%, offered Oct. 8.	Carstens & Earles, Inc.; M. H. Lewis & Co.; Continental National Bank, Los Angeles.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Louisiana Oil Refining Corp., \$3,500,000 ser deb g 5 1/2% J & D, due Dec. 1, 1925 to 1929, yield 4.75% to 6%, offered Nov. 14.	Spencer Trask & Co., N. Y., and Stevenson, Perry & Stacy Co., Chicago.
Lutheran Hospital Society of Southern California, Inc., \$1,000,000 1st (closed) ser g 7s, A & O, due Oct. 1, 1927 to 1939, price par, yield 7%, offered Dec. 9.	California Securities Co., Los Angeles.
Lydia Cotton Mills, Clinton, S. C., \$500,000 ser g 7% notes, J & J, due July 1, 1927 to 1945, price par, yield 7%, offered Nov. 10.	Bank of Charleston, S. C.
Madison Square Bldg., Chicago, \$500,000 ser g 6 1/2% J & D, due Dec. 1, 1926 to 1934, price par, yield 6.50%, offered Nov. 8.	Greenebaum Sons Investment Co., Chicago.
Major Car Corp., \$285,000 eq tr g 5 1/2% Series "A," J & D 15, due Aug. 15, 1925, to June 15, 1927, yield 4.75% to 5.50%; \$229,000 eq tr g 5 1/2% Series "B," A & O 15, due April 15, 1925, to Oct. 15, 1927, yield 4.50% to 5.50%; \$50,000 eq tr g 5s, Series "C," A & O 15, due April 15, 1925, to Oct. 15, 1929, yield 4.50% to 5.50%, offered Dec. 15.	Freeman & Co., N. Y.
Margrace Apts., Overbrook, Philadelphia, \$300,000 1st g 6s, J & D, due June 1, 1925, to Dec. 1, 1929, price par, yield 6%, offered Dec. 9.	Bankers Bond & Mortgage Co., Philadelphia.
Main & High Realty Co., Akron, \$450,000 1st leasehold g 7s, M & N, due May 1, 1927 to 1937, price par, yield 7%, offered Nov. 29.	Milliken & York Co., Cleveland.
Manhattan Pipe Line Co., \$700,000 1st g 6 1/2% M & N, due March 1, 1926 to 1932, price 101.50 to 98.50, yield 5.45% to 6.75%, offered Oct. 9.	Fidelity National Bank and Trust Co., Kansas City, Mo.
Maple & Grain Apts., Evanston, Ill., \$140,000 1st g 6 1/2% M & N 10, due Nov. 10, 1926 to May 10, 1931, offered Nov. 21.	Baird & Warner, Inc., Chicago.
Marland Oil Co., \$200,000 g 2-year 5% notes (placed privately), M & N, due Nov. 1, 1926, offered Oct. 27.	J. P. Morgan & Co.; Guaranty Co.; F. S. Smithers & Co. and Potter & Co., N. Y.
Maryland Apt. Bldg., Boston, \$550,000 1st ser coup g 6s, J & D 15, due Dec. 15, 1926 to 1939, yield 5.65% to 6%, offered Dec. 29.	S. W. Straus & Co., Inc., N. Y.
Mathews S. S. Co., Ltd., \$1,500,000 10-yr ser 1st g 6s, J & D, due Dec. 1, 1925 to 1934, price par, yield 6%, offered Dec. 20.	R. A. Daly & Co., Ltd., and Dominion Securities Corp., Ltd., Toronto.
Maxwell Motor Corp., \$3,500,000 1st ser g 5 1/2% J & D 15, due Dec. 15, 1925 to 1934, yield 4.75% to 6.20%, offered Dec. 10.	Blair & Co., Inc., and J. S. Bache & Co., N. Y.
McCrory Ohio Realty Co., \$900,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1925 to 1934, yield 5.25% to 6%, offered Nov. 26.	Union Trust Co., Cleveland.
Medical Centre Bldg., Los Angeles, \$615,000 1st ser coup 6s, due 1927 to 1939, offered Dec. 10.	S. W. Straus & Co., Inc., N. Y.
Melroe Apts., Chicago, \$100,000 1st r e g 6 1/2% J & J, due July 1, 1926 to Jan. 1, 1932, price par, yield 6.50%, offered Dec. 27.	Greenebaum Sons Investment Co., Chicago.
Merchants Block, Waukegan, Ill., \$200,000 r e 7s, offered Oct. 18.	Wollenberger & Co., Chicago.
Merchants & Manufacturers Securities Co., Chicago, 20,000 sh common, par \$25, price \$32, offered Oct. 9.	Bauer, Pond & Vivian, Inc., N. Y.
Metropolitan Hotel Co., Los Angeles, \$800,000 1st (closed) ser realty g 7s, J & J, due Jan. 1, 1931 to 1944, price par, yield 7%, offered Nov. 14.	Hayly Bros.; Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., Los Angeles.
Metropolitan Properties Co., \$200,000 1st s f g 6s, M & N 15, due Nov. 15, 1939, price par, yield 6%, offered Dec. 17.	Schwabacher & Co., San Francisco.
Mortgage-Bond Co. of N. Y., \$2,000,000 10 yr g 5 1/2% Series "G," J & D, due Dec. 1, 1934, price 100, yield 5.50%, offered Dec. 2.	Mortgage-Bond Co. of N. Y.
Millinery Center Bldg. Corp., \$2,000,000, 1-yr leasehold s f g (closed) 7s, J & D, due June 1, 1944, price par, yield 7%, offered Oct. 7.	Hayden, Stone & Co.; Wm. R. Compton & Co., N. Y., and Brooke, Stokes & Co., Philadelphia.
Milwaukee-Armistead Bldg., Chicago, \$275,000 1st r e g 6 1/2% J & J, due July 1, 1926 to Jan. 1, 1930, price par, yield 6.50%, offered Dec. 29.	Greenebaum Sons Investment Co., Chicago.
Monte Cristo Hotel Co., Everett, Wash., \$220,000 1st (closed) g 6 1/2% M & S, due Sept. 1, 1926 to 1939, price 99.50, yield 6.50%, offered Sept. 26.	Blyth, Witter & Co., San Francisco.
Montrose Boulevard Apts., Houston, Texas, \$35,000 1st r e g 7s, M & N, due Nov. 1, 1926 to 1939, price par, yield 7%, offered Nov. 26.	G. L. Miller & Co., Inc., N. Y.
Mt. Emily Lumber Co., \$1,000,000 1st guar s f g 6s, M & N, due Nov. 1, 1934, price par, yield 6%, offered Nov. 21.	Lacey Securities Corp., Chicago.
Mountain Ice Co., \$650,000 1st 20-year s f g 6s, M & N, due Nov. 1, 1944, price 98.50, yield 6.10%, offered Oct. 27.	Marshall Field, Gloré, Ward & Co., N. Y.; Green, Ellis & Anderson and First National Bank, Scranton, Pa.
Murray Body Corp., \$4,000,000 1st s f g 10-yr 6 1/2% J & D, due Dec. 1, 1934, price 98.50, yield 6.70%, offered Dec. 11.	Guaranty Co.; Keane, Higble & Co.; Eastman, Dillon & Co., and Chas. D. Barney & Co., N. Y.
Murray Hill Office Corp., \$5,000,000 1st ser 6s, coup g 6s, due Oct. 1, 1928 to 1939, price par, yield 5.75% to 6%, offered Oct. 6.	S. W. Straus & Co., Inc., N. Y.
National Cash Register Co., 10,000 sh. 7% Cum Pfd., par \$100, price 106, yield 6.60%, offered Sept. 30.	F. S. Moseley & Co., N. Y.
National Steel Car Line Co., \$6,000,000 eq tr g 6 1/2% cfs, Series "E," M & N 15, due May 15, 1925, to Nov. 15, 1932, yield 4.25% to 6%, offered Oct. 30.	Freeman & Co., N. Y.
National Steel Car Line Co., \$1,000,000 eq tr g 6 1/2% cfs, Series "F," J & D 15, due June 15, 1925 to Dec. 15, 1932, yield 4.25% to 6.10%, offered Nov. 21.	Freeman & Co., N. Y.
National Sugar Mfg. Co., Sugar City, Colo., \$750,000 1st (closed) ser g 6s, F & A, due Feb. 1, 1926 to 1940, yield 5% to 6%, offered Dec. 3.	International Trust Co.; U. S. National Co. and Western Securities Investment Co., Denver.
*National Warehouse, Peoria, Ill., \$175,000 1st r e g 6 1/2% A & O 15, due April 15, 1927, to Oct. 15, 1934, offered Dec. 15.	Lackner, Butz & Co., Chicago.
New York Architectural Terra Cotta Co., \$125,000 coll ser g 7% notes, M & N, due Nov. 1, 1925 to 1930, price 101.44 to 97.62, yield 5.50% to 7.50%, offered Nov. 8.	Peabody, Houghteling & Co., Inc., N. Y.
New York Steam Corp., \$800,000 1st g 6s, Series "A," M & N, due May 1, 1947, price 98, yield 6.16%, offered Oct. 22.	National City Co., N. Y.
Northern Ontario Bldg., Ltd., Toronto, \$850,000 1st (closed) s f g 6 1/2% A & O, due Oct. 1, 1939, price 98.50, yield 6.65%, offered Oct. 22.	Royal Securities Corp., Ltd., and R. A. Daly & Co., Toronto.
Nugent Realty Co., \$2,400,000 1st fee and leasehold s f g 6s, Series "A," J & D, due Dec. 1, 1944, price 99.50, offered Dec. 1.	Blair & Co., Inc., and Stifel, Nicolaus & Co., N. Y.
Ocean Park (Cal.) Realty Corp., \$350,000 1st and leasehold ser g 7s, M & S, due Sept. 1, 1925 to 1936, price par, yield 7%, offered Dec. 16.	M. H. Lewis & Co.; Banks, Huntley & Co., Los Angeles.
Ohio Conference of the Methodist Episcopal Church \$600,000 1st ser 6s, J & J, due Jan. 1, 1927 to 1940, yield 5.25% to 6%, offered Dec. 8.	Bitting & Co.; Lewis W. Thomson & Co., Inc.; Knight, Gamble & Goodard; George H. Burr & Co. and Lorenzo E. Anderson & Co., St. Louis.
1 Park Avenue Bldg., \$3,750,000 1st ser coup g 6s, M & N 6, due Nov. 6, 1927 to 1939, yield 5.75% to 6%, offered Nov. 11.	S. W. Straus & Co., Inc., N. Y.
165 Broadway (G. Benenson Investing Co.), \$2,000,000 s f 7s, J & D, due June 1, 1940, price 101, yield 6.85%, offered Dec. 3.	Dillon, Read & Co.; Equitable Trust Co. of N. Y.
Pacific Dock & Terminal Co., \$600,000 1st & coll tr 6 1/2% A & O, due Oct. 1, 1925 to 1929, price 100.88 to par, yield 5.50% to 6.50%, offered Oct. 31.	First Security Co., Los Angeles, and E. H. Rollins & Sons, San Francisco.
Pacific Mills, Ltd., \$1,875,000 guar sub s f g 6s, F & A, due Aug. 1, 1945, price 98.50, yield 6 1/4%, offered Nov. 18.	Continental & Commercial Trust & Savings Bank, Chicago, and Anglo, London, Paris Co., and Blyth, Witter & Co., San Francisco.

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INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Pacific Spruce Corp., Toledo, Ore., \$3,500,000 1st & ref s f g 6 1/2%, A & O, due Oct. 1, 1939, par, yield 6.50%, offered Oct. 14.	Baker, Fentress & Co.; Continental & Commercial Bank; Harris Trust & Savings Bank, Chicago; Blyth, Witter & Co., San Francisco.
Palmer Square State Savings Bank Bldg., Chicago, \$150,000 1st r e g 6 1/2%, M & S 15, due March 15, 1926, to Sept. 15, 1931, price par, yield 6.50%, offered Nov. 8.	Lackner-Butz Co., Chicago.
Pan American Petroleum & Transport Co. \$12,000,000 1st conv s f g 6 1/2%, M & N, due Nov. 1, 1934, price 97, yield 6.40%, offered Oct. 10.	Blair & Co., Inc., N. Y.
Paper & Textile Machinery Co., Sandusky, Ohio, \$350,000 1st ser g 7 1/2%, M & N, due Nov. 1, 1925 to 1934, price 101 to 99, yield 6% to 7.15%, offered Oct. 22.	Maynard H. March & Co.; United Security Co.; Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.
Parkab Corp., \$4,000,000 1st r e 6 1/2%, M & N 10, due Nov. 10, 1927 to 1941, yield 5.75% to 6%, offered Nov. 20.	S. W. Straus & Co., Inc., N. Y.
Park Avenue Realty Corp., Detroit, \$1,000,000 1st (closed) s f g 6 1/2%, A & O, due Oct. 1, 1927 to 1930, price par, yield 6.50%, offered Oct. 22.	Livingstone, Higbie & Co.; Union Trust Co.; Hayden, Van Atter & Co. and Nicol, Ford & Co., Detroit, and Otis & Co., Cleveland.
Parkmere Apts., Chicago, \$150,000 1st g 6 1/2%, J & D, due June 1, 1926, to Dec. 1, 1931, price par, yield 6.50%, offered Dec. 12.	Garard & Co., Chicago.
Park Square Bldg. Co., Boston, \$1,500,000 ref conv g 7 1/2%, Ser "A," M & S, due Sept. 1, 1939, price par, yield 7%, offered Oct. 2.	Hayden, Stone & Co.; Spencer Trask & Co.; Coffin & Burr, Inc., Boston.
Paxton Manor Apts., Chicago, \$285,000 6 1/2%, F & A 15, due Feb. 15, 1926, to Aug. 15, 1932, offered Nov. 12.	American Bond & Mortgage Co., N. Y.
Pennok Oil Corp., \$2,250,000 g 6% 3-yr notes, J & D, due Dec. 1, 1927, offered Dec. 10.	Pennok Oil Corp.
Pennsylvania Tank Line, \$1,900,000 guar 5% eq tr cfs, Series "X," M J S D, due June 1, 1925 to Dec. 1, 1931, yield 4.25% to 5.20%, offered Nov. 21.	First National Bank, Sharon, Pa.; Peoples Savings & Trust Co. and First National Bank, Pittsburgh.
Platt (Frank C.) Realty Co., San Bernardino, Cal., \$175,000 1st ser g 7 1/2%, due 1926 to 1939, price 101, yield 6.25% to 6.90%, offered Dec. 6.	Huntley & Co. and William R. Staats Co., San Francisco.
Potter Bldg., West Palm Beach, Fla., \$55,000 ser coup g 8 1/2%, M & S, due Sept. 1, 1925 to 1934, price par, yield 8%, offered Oct. 6.	Palm Beach Guarantee Co., West Palm Beach.
Pressed Steel Tank Co., \$500,000 1st ser g 6 1/2%, A & O, due Oct. 1, 1926 to 1939, yield 6% to 6.50%, offered Dec. 11.	A. G. Allyn & Co. and Kuechle & Co., Chicago, and National Bank of Commerce, Milwaukee.
Princess Anne Apt. Bldg., Norfolk, Va., \$150,000 1st ser coup g 6 1/2%, M & S 20, due Sept. 20, 1926 to 1934, yield 5.60% to 6%, offered Oct. 11.	S. W. Straus & Co., Inc., N. Y.
Public Drug Co., Minneapolis, \$100,000 ser g 7% Notes, M & S, due Sept. 1, 1927 to 1937, price par, yield 7%, offered Dec. 5.	W. V. Forshay Co., St. Paul.
Quaker City Tank Line, Inc., \$200,000 6% eq tr g cfs, Ser "D," A & O, due Oct. 1, 1925 to 1929, yield 4.25% to 6%, offered Dec. 4.	Stix & Co., St. Louis.
Ramona and Monra Apts., Cleveland, \$180,000 real estate ser g 7 1/2%—Ramona, F & A, due Aug. 1, 1926 to 1930; Monra, F & A 15, due Aug. 15, 1926 to 1930, price par, yield 7%, offered Oct. 21.	S. Ulmer & Sons, Inc., Cleveland.
Randolph-Jefferson Bldg., Philadelphia, \$425,000 1st ser coup g 6 1/2%, A & O 15, due Oct. 15, 1925 to 1934, yield 6% to 5.85%, offered Oct. 7.	S. W. Straus & Co., Inc., N. Y.
St. Andrews Bay Lumber Co. \$750,000 1st (closed) ser g 7 1/2%, M & N, due Nov. 1, 1925 to 1934, price 100 to 101, offered Nov. 8.	Whitney-Central Banks; Mortgage & Securities Co. and Sutherland, Barry & Co., N. Y.
St. Maurice Paper Co., Ltd., \$2,600,000 g 5 1/2% notes, J & D, due Dec. 1, 1929, price 98.75, yield 5.75%, offered Dec. 1.	National City Co.; Lee, Higginson & Co.; Aldred & Co., N. Y.
St. Paul M. E. Church, Pueblo, Col., \$65,000 1st ser 6 1/2%, A & O, due Oct. 1, 1925 to 1934, price par, yield 6%, offered Oct. 22.	Bitting & Co., St. Louis.
St. Regis Hotel, Seattle, \$140,000 1st ser g 6 1/2%, M & N, due Nov. 15, 1927 to 1934, price par, yield 6%, offered Nov. 21.	Wm. P. Harper & Son, Seattle.
Seaman-Kent Co., Ltd., \$400,000 1st s f g 7 1/2%, J & D, due Dec. 1, 1944, price par, yield 7%, offered Dec. 13.	Johnston & Ward and McLeod, Young, Weir & Co., Ltd., Montreal.
7,040 Euclid Avenue Apts., Chicago, 1st ser g 6 1/2%, A & O 15, due Oct. 25, 1926 to 1934, offered Oct. 27.	Straus Bros. Co., Chicago.
750 Ponce de Leon Apt. Hotel, Atlanta, \$950,000 1st ser g 7 1/2%, J & J, due Jan. 1, 1928 to 1937, price par, yield 7%, offered Dec. 29.	Adair Realty & Mortgage Co., Atlanta.
60 Broadway Bldg. Corp., \$1,000,000 7% s f (closed) g notes, A & O, due Oct. 1, 1934, price par, yield 7%, offered Oct. 6.	Edmund Seymour & Co.; F. R. Sawyer & Co., Boston; McCown & Co., Philadelphia.
65 E. 96th St. Apt. Bldg., N. Y., \$900,000 1st ser g 6 1/2%, J & D, due Dec. 1, 1925 to 1930, price par, yield 7.50%, offered Nov. 21.	Commonwealth Bond Corp., N. Y.
655 Park Avenue \$1,600,000 guar 5 1/2% cfs, price par, yield 5.50%, offered Oct. 1.	The Prudence Co., Inc., N. Y.
Shupe Terminal Corp., \$750,000 1st s f g 6 1/2%, M & N, due May 1, 1939, price 98.75, yield 6%, offered Nov. 20.	McCown & Co., Philadelphia.
Sinclair Consolidated Oil Corp., \$15,000,000 1st lien coll g 6 1/2%, Series "C," J & D, due Dec. 1, 1947, price 98.50, offered Nov. 17.	Blair & Co., Inc.; Kissel, Kinnicutt & Co.; Spencer Trask & Co.; J. & W. Seligman & Co. and Janney & Co., N. Y.
Skelly Oil Co. \$6,850,000 conv 6 1/2% notes, A & O, due Oct. 1, 1927, price 101.50 (with privilege of conversion into stock of company at \$25 per share for each \$25 value of notes), offered Nov. 11.	Hayden, Stone & Co. and Luke, Banks & Weeks, N. Y. Orleans.
Sloss-Sheffield Steel & Iron Co. \$2,500,000 5-year purchase money lien notes, F & A, due Aug. 1, 1929, price 101.75, yield 5.55%, offered Nov. 19.	Goldman, Sachs & Co. and Lehman Bros., N. Y.
Smith (L. C.) & Bros. Typewriter, Inc., \$1,000,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1939, price par, yield 6%, offered Nov. 13.	City Bank Trust Co. and E. G. Childs & Co., Inc., Syracuse.
South Penn Collieries Co. \$5,000,000 1st s f g 6 1/2%, Series "A," M & N, due Nov. 1, 1944, price 94.50, yield 6.50%, offered Nov. 13.	Lee, Higginson & Co. and Cassatt & Co., N. Y.
Southern Baptist Hospital Commission, New Orleans, \$400,000 1st ser g 6 1/2%, J & D 15, due Dec. 15, 1927 to 1936, price par, yield 6%, offered Dec. 30.	Mortgage & Securities Co.; Mississippi Valley Trust Co.; St. Louis and Whitney-Central Banks, New Orleans.
Stahl (A. H.) Products Co. \$800,000 1st coll tr 7 1/2%, A & O, due April 1, 1925, to Oct. 1, 1929, price par, yield 7%, offered Oct. 20.	Tillotson-Wolcott Co., Cincinnati.
Standard Gas Equipment Co., Baltimore, Md., \$900,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1929, price 99.50, yield 6.10%, offered Nov. 11.	Hambleton & Co., N. Y., and Union Trust Co., Baltimore.
Stanley Co. of Atlantic City, N. J., \$400,000 1st (closed) guar s f g 6 1/2%, J & J, due Jan. 1, 1934, price 98.50, yield 6.20%, offered Dec. 2.	Equitable Trust Co., Atlantic City.
State Theatre Bldg., Boston, \$1,500,000 1st conv g 6 1/2%, M & N, due Nov. 1, 1939, price 99, yield 6.10%, offered Dec. 13.	Hayden, Stone & Co.; E. H. Rollins & Sons and Spencer Trask & Co., Boston.
Stetson & Post Lumber Co., Seattle, \$400,000 1st s f g 7 1/2%, J & J, due July 1, 1939, price par, yield 7%, offered Sept. 29.	Carstens & Earles, Inc., and John E. Price & Co., Seattle.
Stratford Apts., Chicago, \$215,000 1st ser g 7 1/2%, M & S, due Sept. 1, 1926 to 1931, price par, yield 7%, offered Oct. 18.	Equitable Bond & Mortgage Co., Chicago.
Sun Realty Co., \$1,500,000 1st leasehold s f g 6 1/2%, J & J, due Jan. 1, 1945, price par, yield 6.50%, offered Dec. 16.	Hunter, Dulin & Co.; Alvin H. Frank & Co.; Bond, Goodwin & Tucker, Inc.; Blyth, Witter & Co., San Francisco.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Superior Bond & Mortgage Co., \$500,000 1st coll tr g 7 1/2%, Ser "C," M & S, due Sept. 1, 1925 to 1934, price par, yield 7%, offered Oct. 2.	Stanley & Bissell, Cleveland.
Superior-Payne Co., \$400,000 1st s f g 7 1/2%, J & J, due 1926 to 1936, price par, yield 7%, offered Dec. 1.	Wm. A. Busch & Co., St. Louis.
Surridge Apts., Chicago, \$140,000 1st ser r e g 7 1/2%, offered Oct. 28.	Leight, Holzer & Co., Chicago.
Taggart Bros. Co., Inc., \$1,250,000 1st g 6 1/2%, J & D, due Dec. 1, 1944, price par, yield 6%, offered Dec. 16.	F. L. Carlisle & Co., Inc., N. Y., and Northern N. Y. Securities Corp., Watertown, N. Y.
Temple University and Samaritan Hospital, Philadelphia, \$500,000 1st & ref g 6 1/2%, J & J, due July 1, 1944, offered Oct. 28.	Temple University, Philadelphia.
Tendler Realty Corp., Rochester, \$370,000 1st ser coup g 6 1/2%, due 1927 to 1938, offered Dec. 17.	S. W. Straus & Co., Inc., N. Y.
10-22 East 97th St. Apts., N. Y., \$1,000,000 1st 6 1/2% cfs, offered Dec. 30.	American Bond & Mortgage Co., N. Y.
The Carlton, Inc., Atlanta, \$500,000 1st (closed) ser g 7 1/2%, price par, yield 7%, offered Oct. 22.	Adair Realty & Mortgage Co., N. Y.
Travis Av. Baptist Church, Ft. Worth, Texas, \$190,000 1st ser 6 1/2%, M & N, due Nov. 1, 1925 to 1934, offered Nov. 14.	Whitaker & Co., St. Louis.
309 W. 86th St. Bldg., N. Y., \$360,000 1st s f coup g 6 1/2%, J & D, due Dec. 1, 1936, price par, yield 6%, offered Dec. 10.	S. W. Straus & Co., Inc., N. Y.
Titan Terminal Co., \$165,000 1st (closed) s f g 7 1/2%, M & N, due May 1, 1929, price 101.88, yield 6.50%, offered Dec. 12.	Westheimer & Co., Baltimore.
Tom Palmer Bldg., Chicago, \$115,000 1st leasehold ser g 6 1/2%, M & N, due May 1, 1926 to 1931, yield 5.50% to 6%, offered Dec. 4.	Peabody, Houghtelling & Co., Chicago.
Transportation Bldg. Co., Chicago, \$2,750,000 1st (closed) leasehold s f g 6 1/2%, M & N, due Nov. 1, 1941, price 100, yield 6.50%, offered Nov. 5.	Pearsons-Taft & Co. and P. W. Chapman & Co., Inc., Chicago.
Trust Co. of Georgia, Atlanta, \$200,000 r e coll tr Series "A," g 6 1/2%, J & J, due Jan. 1, 1926 to 1932, price par, yield 6%, offered Dec. 18.	Trust Co. of Georgia, Atlanta.
Union Refrigerator Transit Co., \$1,350,000, Series "E," eq tr ser g 5 cfs, M & N, due Nov. 1, 1925 to 1934, price 100.73 to 98.84, yield 4.25% to 5.20%, offered Nov. 10.	Lee, Higginson & Co., N. Y.
Universal Pictures Corp., \$4,000,000 10-year s f deb 7 1/2%, price par, yield 7%, offered Dec. 9.	Dillon, Read & Co., N. Y.
University of Pittsburgh Stadium, \$2,100,000 1st (closed) s f g 6 1/2%, J & D, due Dec. 1, 1949, price par, yield 6%, offered Nov. 10.	University of Pittsburgh, Pa.
United Drug Co., \$12,500,000 g 6 1/2%, A & O 15, due Oct. 15, 1944, price 99.75, yield 6.04%, offered Oct. 2.	Kidder, Peabody & Co., and F. S. Moseley & Co., Boston, and Bankers Trust Co., N. Y.
Ure Theatre, Store & Office Bldg., Chicago, \$1,250,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1926 to 1934, price par, yield 6.50%, offered Nov. 8.	Geo. M. Forman & Co., Chicago.
Vanderbilt Bldg., N. Y., \$1,325,000 1st s f g 6 1/2%, M & N, due Nov. 1, 1939, price par, yield 6.50%, offered Dec. 3.	Hoagland, Allum & Co., Inc., and A. B. Leach & Co., Inc., N. Y.
Victory Insurance Co. of Philadelphia, 7,100 sh., J & J, par \$50, price \$100, yield 6%, offered Oct. 8.	West & Co.; Lewis & Snyder, and Biddle & Henry, Philadelphia.
Washington Bldg., Tacoma, \$975,000 1st s f 6 1/2%, M & S, due Sept. 1, 1944, price 97.125, yield 6.25%, offered Oct. 2.	Blyth, Witter & Co.; Peirce, Fair & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.
West End Av. and 94th St., \$525,000 1st ser g 6 1/2% cfs, J & D 15, due June 15, 1927 to Dec. 15, 1934, yield 6.50% to 6%, offered Dec. 28.	American Bond & Mortgage Co., Inc., N. Y.
West Virginia Coal & Coke Co., \$10,000,000 1st (closed) s f g 6 1/2%, J & J, due Jan. 1, 1950, price 96, yield 6.30%, offered Dec. 29.	First National Bank and National City Co., N. Y. C.
Wellington Arms Apts., Chicago, \$2,100,000 1st ser coup 6 1/2%, F & A 30, due Aug. 30, 1927 to 1936, price par, yield 6.50, offered Nov. 8.	Geo. M. Forman & Co., Chicago.
Wenonah Bldg. Co., Bay City, Mich., \$325,000 1st ser g 6 1/2%, J & D, due June 1, 1926 to 1939, yield 6% to 6.50%, offered Dec. 2.	Harris, Small & Co., Detroit.
Wheeler (Cora E.), \$481,800 1st ser g 5% notes, M & S 12, due March 12, 1925 to 1928, price 100.57 to 99.20, yield 4% to 5.25%, offered Nov. 13.	A. G. Becker & Co., N. Y.
Wheeling Steel Corp., \$15,000,000 1st & ref s f g 5 1/2%, Ser "A," J & J, due July 1, 1948, price 96.50, yield 5.75%, offered Oct. 9.	National City Co.; Dillon, Read & Co.; Redmond & Co., N. Y.; Lee, Higginson & Co., Boston.
Willapa Lumber Co., \$350,000 1st (closed) s f g 6 1/2%, J & D, due Dec. 1, 1926 to 1932, price 100.93 to par, yield 5.50% to 6%, offered Dec. 26.	Lacey Securities Corp., Chicago.
Wilson Bldg., San Francisco, \$240,000 1st ser g 7 1/2%, J & J 15, due Jan. 15, 1928 to 1938, price 102.71 to par, yield 6% to 7%, offered Dec. 26.	Peirce, Fair & Co., San Francisco.
Wiltshire Apts., St. Louis, \$265,000 1st r e g 6 1/2%, M & N, due Nov. 1, 1927 to 1936, price par, yield 6.50%, offered Dec. 4.	Fidelity Bond & Mortgage Co., St. Louis.
Woodlawn Tower Business Block, Chicago, \$1,500,000 1st r e g 6 1/2%, J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Dec. 16.	Greenebaum Sons Investment Co., Chicago.
Woodward Land Co. \$200,000 guar 1st s f ser g 6 1/2%, M & N, due Nov. 1, 1925 to 1934, price 100.48 to par, yield 6% to 6.50%, offered Nov. 10.	Backus, Fordon & Co., Detroit.
Yosemite Lumber Co. \$3,000,000 1st s f (closed) 6 1/2%, J & J, due Jan. 1, 1940, price par, yield 6.50%, offered Dec. 5, (placed privately), M & N, due May 1, 1972, price 72, yield 6%, offered Dec. 5.	Peirce, Fair & Co.; Blyth, Witter & Co.; Geo. H. Burr & Co. and Conrad & Broom, San Francisco.
Zeliger Coal & Coke Co., \$4,000,000 1st s f ser g 6 1/2%, F & A, due Aug. 1, 1925 to 1939, price 101 to par, yield 4.75% to 6.50%, offered Dec. 23.	Continental & Commercial Trust & Savings Bank; Halsey, Stuart & Co., Inc.; Taylor, Ewart & Co., Inc., Chicago.

BANKS

DESCRIPTION	OFFERED BY
Atlantic Joint Stock Land Bank, Raleigh, N. C., \$1,000,000 5 1/2%, M & N, due Nov. 1, 1954, price 102, yield 4.75% to 5%, offered Nov. 19.	William R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co., N. Y.
Dallas Joint Stock Land Bank, \$3,500,000 farm loan 5 1/2%, A & O, due Oct. 1, 1963, price 103, yield 4.60% to 5%, offered Nov. 17.	Lee, Higginson & Co., N. Y.; Illinois Merchants Trust Co., Chicago.
Denver Joint Stock Land Bank, \$1,000,000 farm loan 5 1/2%, J & D, due Dec. 1, 1954, price 1.021, yield 4.75% to 5%, offered Nov. 24.	L. F. Rothschild & Co., N. Y.; West & Co., Philadelphia; Guardian Savings & Trust Co., Cleveland.
Federal Intermediate Credit Banks, \$2,000,000 deb 4 1/2%, A & O 15, due Oct. 15, 1927, yield 3.75%, offered Oct. 16.	Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Lehman Bros.; F. S. Moseley & Co., and A. G. Becker & Co., N. Y.
First Joint Stock Land Bank of New Orleans \$1,000,000 5 1/2%, M & N, due Nov. 1, 1944, price 101.50, yield 4.80% to 5%, offered Oct. 20.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; William R. Compton & Co., N. Y.
Industrial Bank of Richmond, Va., \$100,000 serial payments coll tr g 7 1/2%, J A J O 15, due Jan. 15, 1925 to April 15, 1927, price par, yield 7%, offered Nov. 16.	Scott & Stringfellow, Richmond, Va.
Oregon-Washington Joint Stock Land Bank, Portland, \$300,000 farm loan 5 1/2%, J & J, due Jan. 1, 1934, price 102, yield 4.73% to 5%, offered Oct. 2.	Brooke, Stokes & Co., Philadelphia.
Pacific Coast Joint Stock Land Bank, Portland, \$500,000 farm loan 5 1/2%, M & N, due Nov. 1, 1954, price 102.50, yield 4.68% to 5%, offered Nov. 17.	White, Weld & Co., N. Y.

BANKS—Continued

DESCRIPTION	OFFERED BY
Potomac Joint Stock Land Bank \$500,000 farm loan 5s, A & O, due Oct. 1, 1934, price 102, yield 4.75% to 5%, offered Oct. 17.	Brooke, Stokes & Co., Philadelphia.
Potomac Joint Stock Land Bank, Washington, \$500,000 farm loan 5s, J & D, due Dec. 1, 1934, price 102.50, yield 4.70% to 5%, offered Dec. 18.	Brooke, Stokes & Co., Philadelphia.
St. Louis Joint Stock Land Bank, \$1,000,000 4 1/2s, J & J, due Jan. 1, 1933, price 100, yield 4.50%, offered Dec. 8.	Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., N. Y.
San Antonio Joint Stock Land Bank, \$950,000 farm loan 5s, M & N, due May 1, 1934, price 101.50, yield 4.80% to 5%, offered Nov. 18.	Hayden, Stone & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
Southeast Missouri Joint Stock Land Bank of Cape Girardeau, Mo., \$400,000 farm loan 5s, A & O, due Oct. 1, 1933, offered Dec. 20.	Liberty Central Trust Co., St. Louis.

STOCKS

DESCRIPTION	OFFERED BY
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PUBLIC UTILITY

Arkansas Central Power Co. 5,000 shares cum pf 7%, J, A, J & O, no par, price \$98, yield 7.14%, offered Nov. 11.	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston.
Associated Gas & Electric Co., 20,000 shares (additional issue) pf, J A J O, no par, price \$50, offered Dec. 19.	John Nickerson & Co. and Eastman, Dillon & Co., New York.
Birmingham Electric Co., 20,000 shares cum pf, no par, price \$98, yield 7.14%, offered Dec. 30.	Old Colony Trust Co.; W. C. Langley & Co.; Spencer Trask & Co.; Jackson & Curtis, Boston.
Birmingham Water-Works Co. \$5,500,000 1st g 5 1/2s, Series "A," A & O, due Oct. 1, 1934, price 99.75, yield 5.50%, offered Oct. 28.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and H. M. Payson & Co., Portland, Me.
Broad River Power Co., \$1,500,000 sec a f g 6 1/2s, M & N, due Nov. 1, 1934, price 100, yield 6.59%, offered Dec. 29.	Halsey, Stuart & Co., Inc., and Pynchon & Co., N. Y.
Broad River Power Co. \$1,250,000 7% cum pf, F, M, A & N, par \$100, price 93.50, yield 7.48%, offered Nov. 13.	Pynchon & Co.; West & Co., and Jackson & Curtis, N. Y.
Canadian Northern Power Corp., Ltd., \$3,500,000 7% cum pf (offered privately), price 90, with bonus of 3 shares, no par, common, with 10 shares pf., yield 7%, offered Dec. 16.	Nesbitt, Thomson & Co., Ltd., Montreal.
Central Illinois Light Co. \$851,000 1st & ref g 5s, A & O, due April 1, 1943, price 95.50, yield 5%, offered Dec. 13.	Federal Securities Corp and Ames, Emerich & Co., Chicago.
Central States Utility Co., Inc. \$650,000 1st g 6s, Ser "A," J & D, due Dec. 1, 1949, price 98, yield 6.15%, offered Dec. 10.	J. A. W. Iglehart & Co., Baltimore.
City Water Co. of Chattanooga, \$2,250,000 1st g 5 1/2s, Ser "A," J & D, due Dec. 1, 1934, price 99.50, yield 5.50%, offered Dec. 10.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.
Continental Gas & Electric Corp. \$4,000,000 7% prior preference, J, A, J & O, par \$100, price \$92, yield 7.61%, offered Oct. 28.	Otis & Co.; Howe, Snow & Bertles, Inc.; Peirce, Fair & Co., San Francisco.
Dominion Power & Transmission Co., Ltd., 2,500 shares, 7% cum pf, par \$100, price 99, yield 7%, offered Oct. 29.	Nesbitt, Thomson & Co., Ltd., Montreal.
Home Telephone & Telegraph Co. \$400,000 7% cum pf, J & J, par \$50, price par, yield 7%, offered Nov. 21.	Fletcher American Co., Indianapolis.
Independence (Mo.) Water-Works Co. \$240,000 1st g 5 1/2s and 5 1/4s notes, M & N, due—5s, May 1, 1925; 5 1/4s, Nov. 1, 1925; price 99.50, yield 6%, offered Oct. 28.	Putnam & Storer, Inc., Boston.
International Power Securities Corp., \$4,000,000 coll tr g 6 1/2s, Series "B," J & D, due Dec. 1, 1934, price 93.75, yield 7%, offered Dec. 4.	Aldred & Co. and Minach, Monell & Co., N. Y.
International Utilities Corp., 85,750 shares, Class "A," par \$100, price \$95, yield 6.25%, offered Dec. 2.	Chandler & Co., Inc., N. Y.
Kentucky Utilities Corp., 5,000 shares 6% cum pf, J A J O 15, par \$100, price \$90, yield 6.5-7%, offered Dec. 2.	Middle West Utilities Corp., N. Y.
Keystone Telephone Co., Philadelphia, 30,000 shares pf, no par, price \$54, yield 7.41%, offered Nov. 5.	Hemphill, Noyes & Co., New York.
Kings County Lighting Co., \$1,000,000 7% cum pf, J A J O, par \$100, price par, yield 7%, offered Dec. 8.	Blair & Co., Inc., N. Y.
Memphis Power & Light Co. \$2,000 sh. Cum Pf, J A J O, no par, price \$98, yield 7.14%, offered Oct. 8.	Old Colony Trust Co., Boston.
Minnesota Power & Light Co. \$2,200,000 7% cum pf, J A, J & O, par \$100, price 98, yield 7.14%, offered Oct. 22.	Tucker, Anthony & Co., and Bonbright & Co., Inc., N. Y.
New Orleans Public Service, Inc., 22,000 shares, \$7 cum pf, J A J O, no par, price \$97, yield 7.20%, offered Dec. 5.	Old Colony Trust Co., Boston; Bonbright & Co., Inc., N. Y.
New York Steam Corp. 5,000 shares, \$7, cum pf, Ser "A," no par, price 96, yield 7.20%, offered Oct. 22.	National City Co.
North American Utility Securities Corp., 100,000 shares 1st pf 4% cum (1 sh cum with each sh pf), M J S D 15, no par, price \$100, offered Dec. 5.	Dillon, Read & Co., N. Y.
Northern Mexico Power & Development Co., Ltd., \$500,000 1st s f ts, J & J, due July 1, 1933, price par, yield 7%, offered Nov. 6.	Klippen & Co., Montreal.
No. New York Utilities, Inc., \$750,000 7% cum pf, F M A N, par \$100, price 102, yield 6.85%, offered Dec. 1.	E. H. Rollins & Sons; F. L. Carlisle & Co., Inc., N. Y.
Pacific Telephone & Telegraph Co. \$35,000,000 common stock, no par, price \$100, offered Oct. 18.	Pacific Telephone & Telegraph Co., N. Y.
Standard Power & Light Corp. 100,000 shares, cum pf, F, M, A & N, no par, price \$100, yield 7%, offered Oct. 31.	H. M. Byllesby & Co., Inc., N. Y.
Toledo Edison Co. \$500,000 7% cum pf, Series "A," par \$100, price 99.50, offered Nov. 7.	E. W. Clucas & Co., and Bauer, Pond & Vivian, Inc., N. Y.
United Light & Railways Co., \$5,000,000 6 1/2% cum prior pf, par \$100, price \$95, yield 6.80%, offered Dec. 2.	Bonbright & Co., Inc., N. Y.
United Securities, Ltd., \$2,500,000 0% cum pf, J A J O, par \$100, price 103, yield 5.80%, offered Nov. 24.	Aldred & Co., Ltd.; Hanson Bros.; Rene T. Leclerc, Inc.; L. G. Beaubien & Co., Ltd.; Dominion Securities Corp., Ltd.; Greenfields & Co.; Geoffrion & Co., Montreal, and Chase & Co., Boston.
Utilities Power & Light Corp. 150,000 shares, Class "A," J, A, J & O, no par, price \$25, yield \$2, offered Dec. 17.	Pynchon & Co.; West & Co.; W. S. Hammons & Co. and John Nickerson & Co., N. Y.
West Penn Co. 7% cum pf, par \$100, price \$94, yield 7.44%, offered Oct. 22.	West Penn Securities Dept., Inc., Pittsburgh.
Winnipeg Electric Co. \$6,000,000 30-year ref 6s, A & O, due Oct. 2, 1934, price 94.50, yield 6.40%, offered Nov. 5.	Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd., N. Y.
Wisconsin Power & Light Co. 8,000 shares, 7% cum pf, M, J, S & D 15, par \$100, price \$98, yield 7.18%, offered—Nov. 24.	Old Colony Trust Co., Boston.

INDUSTRIAL AND MISCELLANEOUS—

DESCRIPTION OF	OFFERED BY
Adams Bldg. Trust, Washington, D. C., 7% cum pf trust shares, M J S D, par \$100, price par, yield 7%, offered Nov. 22.	Whitney, Cox & Co., Inc., Boston.
Amerex Radio Corp., 70,000 shares capital, no par, price \$5, offered Dec. 26.	R. C. Megargel & Co., N.Y.C.
Bank Investors Trust shares, F & A, price \$100, offered Nov. 8.	Chas. H. Tenney & Co., Boston.
Bendix Corp., 40,000 shares, Class "A," par \$10, price \$28, offered Dec. 17.	Paul H. Davis & Co.; Stein, Alstrim & Co., Chicago; McClure, Jones & Redd, New York.
Bohack (H. C.) & Co., Inc., \$300,000 1st cum pf 7%, F, M, A & N, par \$100, price par, yield 7%, offered Nov. 2.	H. C. Bohack & Co., Inc., Brooklyn, N. Y.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Botany Consolidated Mills, Inc., 60,000 shares, Class "A" par \$1, F, M, A, N 15, par \$50, price \$46.50, offered Nov. 14.	Blair & Co., Inc., N. Y.
Botany Consolidated Mills, Inc., 40,000 shares additional issue, Class "A," pf and par \$50, price \$48, offered Dec. 24.	Blair & Co., Inc., N. Y.
Boyd-Weish Shoe Co. 10,000 shares com., no par, price \$37.50, offered Dec. 12.	A. G. Edwards & Sons, St. Louis.
Briggs Mfg. Co., 400,000 shares, price \$39, yield 8.90%, offered Dec. 20, 1924.	Merrill, Lynch & Co.; Hornblower & Weeks, Hallgarten & Co. and J. & W. Seligman & Co., N. Y.
Brotherhood of Locomotive Engineers' Securities Corp., \$3,000,000 Class "A" prior divd stock, par \$100, price in units of 2 sh Class "A" and 1 sh Class "B," \$200 a unit, offered Dec. 15.	Brotherhood of Locomotive Engineers' Securities Corp., Pittsburgh.
Brown & Williamson Tobacco Co. \$500,000 7% cum pf, J, A, J & O, par \$100, price 98, offered Nov. 8.	Durfee & Marr, Raleigh, N.C.
Brunswick-Balke-Collender Co., 130,000 shares, common, no par, price 49.50, offered Nov. 17.	Goldman, Sachs & Co. and Lehman Bros., N. Y.
Burnham, Stoepel & Co. \$250,000 7% conv 1st pf, J & D 30, par \$10, price par, yield 7%, offered Nov. 6.	Nicol, Ford & Co., Inc., Detroit.
Bush Terminal Bldg. Co. \$450,000 7% cum pf, par \$100, offered Nov. 7.	F. J. Lisman & Co., N. Y.
Canadian Arena Co., Ltd., Montreal, \$250,000, par \$100, price par, offered Nov. 10.	Montreal Trust Co. and Royal Trust Co., Montreal.
Carolina, Clinchfield & Ohio Ry. L. I. stock (Atlantic Coast Line R. R. and L. & N. R. R. leases), 126,000 shares capital stock, J A J O, par \$100, price \$78.50, yield 5.50%, offered Nov. 18.	Blair & Co., Inc.; Brown Bros. & Co.; Equitable Trust Co. of N. Y.; White, Weld & Co.; Ladenburg, Thalmann & Co.; Cassatt & Co.; Redmond & Co.; Graham, Parsons & Co., and Jos. Walker & Sons, N. Y.
Caroline Remedies Co., Inc., Union, S. C., 20,000 shares, voting common, par \$10, price \$12.50, offered Nov. 1.	Citizens Trust Co., Union, S. C.
Chicago, North Shore & Milwaukee R. R. 10,000 sh prior lien 5% stock (issued under customer ownership plan), par \$100, price par, offered Nov. 8.	Chicago, North Shore & Milwaukee R. R., Chicago.
Conley Tank Car Co. \$100,000 8% cum pf, par \$100, price 102, yield 7.85%, offered Dec. 2.	McLaughlin, MacAfee & Co., Pittsburgh.
De Forest Phonofilm Co. of Canada, Ltd., 30,000 shares, no par, price \$5, offered Nov. 8.	F. H. Manley & Co., Ltd., Montreal.
De Forest Radio Co. 75,000 shares, capital, no par, price \$21, offered Nov. 7.	Jesse L. Livermore, N. Y.
Duplex Condenser & Radio Corp., 31,250 shares, no par common, price \$11, offered Dec. 9.	Lansburgh Bros., N. Y.
Eastman Kodak Co., 187,500 shares common, no par, price \$110, offered Dec. 23.	Dominick & Dominick; Bernhard Schiffer & Co.; White, Weld & Co.; Hayden, Stone & Co.; N. Y. and Hibbard, Palmer & Kitchen, Rochester, N. Y.
Evans (E. S.) & Co., Inc., 40,000 shares Class "A," par \$5, price \$25, offered Dec. 23.	Paul H. Davis & Co. and John Burnham & Co., Inc., Chicago.
Flint Mfg. Co. \$500,000 7% cum s f pf, J, A, J & O, par \$100, price par, yield 7%, offered Oct. 28.	Charleston (S. C.) Security Co.; R. S. Dickson & Co.; Gastonia, N. C.; J. M. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.
Freshman (Charles) Co., Inc., 45,000 shares common, no par, price \$21, offered Dec. 30.	E. W. Clucas & Co. and Garden, Green & Co., N. Y.
Fried-Eisenmann Radio Corp. 75,000 shares, no par, price \$30, offered Oct. 27.	Pritchett & Co., Inc., N. Y.; Pillsbury, Remick & Co., Boston.
Garod Corp. (Neutrodyne), 49,000 shares, capital stock, no par, price \$13.50, offered Dec. 8.	Palmer, Hayes & Co., Inc., N. Y.
Grant (W. T.) Realty Corp. \$1,000,000 7% cum pf s f stock, F, M, A & N, par \$100, price \$100, yield 7%, offered Oct. 27.	Blake Bros. & Co., N. Y.
Hare & Chase, Inc., \$1,000,000 8% cum pf, par \$100, price \$110 a unit of 1 share pf and 1 share no par com, offered Oct. 29.	Poe & Davies, Baltimore.
Hill (A. E.) Mfg. Co. \$300,000 common, par \$1, price \$1.10, offered Oct. 27.	Brannan, Beckham & Co., Atlanta.
Imperial Sugar Co., Sugar Land, Texas, \$1,000,000 7% cum pf, J, A, J & O, par \$100, price \$97, offered Oct. 29.	George D. Morgan; E. A. Toebelman and Mortimer S. Isaacs, Galveston, Texas.
Industrial Acceptance Corp. \$4,000,000 1st 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, offered Nov. 12.	Howe, Snow & Bartles, Edward B. Smith & Co.; Inc., and R. F. Devoe & Co., Inc., N. Y.
International Match Corp. 450,000 shares participating pf, J, A, J & O 15, par \$35, yield 7.40%, offered Dec. 18.	Lee, Higginson & Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; National City Co.; Dillon, Read & Co. and Clark, Dodge & Co., N. Y.
Investment Trust Bankers' shares, representing stocks in United American Railways, Inc., price \$14.75, yield 7%; United American Chain Stores, Inc., price \$17, yield 8%; United American Electric Cos., Inc., price \$16.87, yield 7%.	Bonner, Brooks & Co., N. Y.
Johansen Bros. Shoe Co. 10,000 shares common, no par, price \$28, offered Dec. 5.	Lorenzo E. Anderson & Co., St. Louis.
Electric Bond & Share Co., \$2,600,000 (additional issue) 6% cum pf, par \$100, price 102, yield 5.88%, offered Dec. 8.	Bonbright & Co., Inc., N. Y.
Long-Bell Lumber Corp., 150,000 shares Class "A" common, no par, price \$52.75, offered Dec. 2.	Goldman, Sachs & Co.; Lehman Bros., N. Y.; Lacey Securities Corp., Chicago.
Liberty Radio Chain Stores, Inc., 50,000 shares capital, no par, price \$5, offered Nov. 5.	Frank K. Stanton & Co., N. Y.
Murray Body Corp., 50,000 shares common, no par, price \$42.50, offered Dec. 9.	Chas. D. Barney & Co. and Farnum, Winter & Co., N. Y.
National Airphone Corp., N. Y., 48,000 shares, par \$5, price par, offered Nov. 1.	Abrahams, Hoffer & Co., N.Y.
National Fabric & Finishing Co. \$1,200,000 7% cum pf, J A J O, par \$100, price par, yield 7%, offered Dec. 23.	Hayden, Stone & Co.; Wm. R. Compton Co., N. Y.
Pedigo-Weber Shoe Co. 4,000,000 shares com, no par, price \$68, offered Oct. 24.	Lorenzo E. Anderson & Co., St. Louis.
Price Bros. & Co., Ltd., \$7,000,000 6 1/2% cum pf s f, par \$100, price 96, yield 6.75%, offered Dec. 12.	Royal Securities Corp., Ltd., Montreal.
Reid Ice Cream Corp., \$1,500,000 7% cum pf, M J S D, par \$100, price par, yield 7%, offered Dec. 11.	Dillon, Read & Co., and Lage & Co., N. Y.
Richardson & Boynton Co., 20,000 shares partic pf, J A J O, no par, price \$39, yield 7.70%, offered Dec. 23.	Redmond & Co., N. Y.
Securities Investment Co. of St. Louis, 2,500 shares common, no par, price \$37.50, offered Nov. 21.	Stix & Co. and Mark C. Sternberg & Co., St. Louis.
Shattuck (Frank G.) Co. (The Schrafft Stores), 100,000 shares common, no par, price \$27.50, offered Dec. 22.	Dominick & Dominick; Hitt, Farwell & Co., N. Y.
600 So. Dearborn St., Chicago, 1,000 land trust cts., representing 1/1000th part of equitable ownership in portion of land occupied by the Transportation Bldg., price \$1,000, yield 5 1/2%, offered Nov. 22.	Otis & Co., Cleveland, Century Trust Co., Baltimore.
Sleeper Radio Corp., 50,000 shares common, no par, price \$15, offered Nov. 25.	Moore, Leonard & Lynch and Bauer, Pond & Vivian, Inc., N. Y.
Standard National Corp., 4,000 shares 7% cum pf, J A J O, par \$100, price par, yield 7%, offered Dec. 23.	Straus & Co., N. Y.
Standard Paper Corp. \$650,000 7 1/4% cum pf, M, J, S & D 10, par \$100, price 105, yield 7.14%, offered Nov. 12.	Davenport & Co.; Scott & Stringfellow, and State and City Bank & Trust Co., Richmond, Va.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
The Cuneo Press, Inc., 42,000 shares Class "A," cum par, price \$27.50, yield 7.25%, offered Dec. 11.	J. A. Sisto & Co. and John Burnham & Co., Inc., N. Y.
The Symington Co., 200,000 shares Class "A," J A J O, no par, price \$27.50, yield 7.25%, offered Dec. 3 (1-3 sh cum no par for each Class "A" share).	Hambledon & Co. and Hornblower & Weeks, N. Y.
Thermodyne Radio Corp., 70,000 shares capital stock, no par, price \$12, offered Oct. 31.	H. D. Williams & Co., N. Y.
United Ice Service Co., \$1,500 7% cum pf. Series "A," J A J O, par \$100, price \$95, offered Dec. 22.	Stone & Webster, Inc., N. Y.
U. S. Foreign Securities Corp., 250,000 shares 1st pf. F. M. A. & N, no par, price \$100, yield \$8, offered Oct. 21.	Dillon, Read & Co., N. Y.
Universal Theatres Concession Co., Chicago, 40,000 shares, Class "A" common, par \$5, price \$31, offered Oct. 31.	Stein, Alstrin & Co., Chicago.
Warner (Chas.) Co., 2,100 shares 7% cum 1st pf. par \$100, price \$99.50, yield 7%, offered Nov. 17.	J. S. Wilson Jr. & Co., Baltimore.
Universal Pictures Co., Inc., \$3,000,000 1st 8% pf. J. A. J. O, price \$100, offered Dec. 29.	Dillon, Read & Co. and Shields & Co., N. Y.
Western Sheet Glass Co., \$200,000 stock, par \$100, price \$100, offered Dec. 19.	Commonwealth Securities Co., Los Angeles.
White Motors Securities Corp., \$2,500,000 7% pf. M. J. S. & D. 31, offered Dec. 31.	White Motors Securities Corp., Cleveland.

Advertisements of Offerings Listed in the
Accompanying IndexCentral Iowa Power
and Light Company
\$6,500,000
First Mtge. Gold Bonds
6%
Series "A"

SECURITY: The First Mortgage Bonds will be secured by a direct first mortgage on all the fixed property to be owned by the Company. The reproduction cost new, less accrued depreciation, of the property to be owned by the Company, as recently determined by independent public utility engineers and appraisers, is \$14,189,837.

A. C. ALLYN AND COMPANY, INC.
STROUD & COMPANY, INC.
AMES, EMERICH & CO.

Brunswick
Kroeschell Co.
\$450,000

First Serial Gold 6½%

SECURITY: These bonds are secured by a First Mortgage on the Company's property at Diversey Avenue and The Chicago, Milwaukee & St. Paul right of way, containing approximately 150,000 square feet. This property is to be improved with one and two story brick and concrete factory buildings to accommodate the increasing business of the Company. The land has a fair value of \$150,000. The buildings and equipment are being erected at a cost of approximately \$500,000.

LACKNER, BUTZ & CO.,
CHICAGO.

NATIONAL
WAREHOUSE,
Peoria, Ill.

\$175,000

First Real Estate Bonds

SECURITY: These bonds are secured by a First Mortgage on the land and building located at 1321-25 S.

Washington St., Peoria, Ill. The lot fronts 150 feet on Washington St. and 168 feet on Cedar St. It is improved with a six-story brick and reinforced concrete fireproof warehouse 80x140 feet. The building, about four years old, is of the most modern type of warehouse construction and is exceptionally well built. It contains 896,000 cubic feet and 78,000 square feet. It is now being used for furniture, automobile and general commercial storage. If necessary, an addition can be built to this warehouse on the vacant lot adjoining it to the west.

LACKNER, BUTZ & CO.,
Chicago

6½% FOR
YOUR JANUARY FUNDS
Interest and Principal Guaranteed

You can easily solve the January reinvestment problem, and put your funds immediately to work earning the profitable rate of 6½%.

You can eliminate all doubt as to the safety of your principal by investing in Adair Protected First Mortgage Real Estate Bonds, guaranteed as to principal and interest by one of the largest and best known Surety Companies in the United States. Ask your banker the value of a surety guarantee.

Adair Protected First Mortgage Real Estate Bonds are backed by a record of 59 years without loss to a single investor.

ADAIR REALTY & MORTGAGE CO.
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270 Madison Ave., New York
Phone: Caledonia 7160

Yield of the Principal Crops

Year	Corn Bushels	Wheat Bushels	Oats Bushels	Barley Bushels	Rye Bushels	Cotton Bales	Potatoes Bushels
1924	2,436,000,000	872,673,000	1,541,900,000	187,875,000	63,446,000	13,153,000	454,784,000
1923	3,054,395,000	785,741,000	1,299,823,000	198,185,000	63,023,000	10,081,000	412,392,000
1922	2,906,020,000	867,598,000	1,215,803,000	182,068,000	103,362,000	9,761,817	453,396,000
1921	3,068,569,000	814,905,000	1,078,341,000	154,946,000	61,675,000	7,953,641	361,659,000
1920	3,232,367,000	787,128,000	1,526,055,000	202,024,000	69,318,000	12,987,000	430,458,000
1919	2,858,509,000	934,265,000	1,231,754,000	161,345,000	88,909,000	11,420,763	355,773,000
1918	2,502,665,000	921,438,000	1,538,124,000	256,225,000	91,041,000	12,040,532	411,860,000
1917	3,065,237,000	636,655,000	1,592,740,000	211,759,000	62,933,000	11,302,375	442,108,000
1916	2,566,927,000	636,318,000	1,251,837,000	182,309,000	48,862,000	11,449,330	286,953,000
1915	2,994,793,000	1,02,580,000	1,549,030,000	228,851,000	54,050,000	11,191,820	359,721,000
1914	2,672,804,000	891,017,000	1,411,060,000	194,953,000	42,779,000	16,134,930	409,921,000
1913	2,446,988,000	763,380,000	1,121,768,000	178,189,000	41,381,000	14,156,486	331,525,000
1912	3,124,746,000	730,267,000	1,418,337,000	223,824,000	35,664,000	13,703,421	420,647,000
1911	2,531,488,000	621,338,000	1,222,298,000	160,240,000	33,119,000	15,692,701	292,737,000
1910	2,886,260,000	635,121,000	1,186,341,000	173,832,000	34,697,000	11,608,616	349,032,000
1909	2,772,376,000	737,189,000	1,007,353,000	170,284,000	32,239,000	10,004,945	376,537,000
1908	2,668,651,000	664,602,000	807,156,000	166,756,000	31,851,000	13,241,799	278,985,000
1907	2,592,320,000	634,087,000	754,443,000	155,597,000	31,566,000	11,107,179	297,942,000
1906	2,927,416,091	735,260,970	964,904,522	178,916,484	33,374,833	13,273,809	308,038,382
1905	2,707,993,540	692,979,489	953,216,197	136,651,020	28,485,952	10,575,017	260,741,294
1904	2,467,480,934	552,399,517	894,595,552	139,748,958	27,241,515	13,438,012	332,830,300
1903	2,244,176,925	637,821,835	784,094,199	131,861,391	29,363,416	9,851,129	247,127,880
1902	2,523,648,312	670,063,008	987,842,712	134,954,023	33,630,592	10,630,945	284,632,787
1901	1,522,519,891	748,460,218	736,808,724	109,932,924	30,344,830	9,509,745	187,598,087
1900	2,105,102,616	522,229,505	874,464,912	64,896,001	25,069,612	10,123,027	210,926,897

OUT-OF-TOWN MARKETS

Continued from Page 77

Baltimore.		High.		Low.		Last.	
Sales.	STOCKS.						
1,435 Alabama Co.	79	45	77½				
353 Do 1st pf.	97	80	97				
823 Do 2d pf.	96½	59½	96½				
2,550 Am Wholesale pf.	100	92	93				
28,128 Arundel Corp.	90	46	82½				
323 Atl Exch Bk & Trust	107½	106	106				
446 Armstrong-Cator pf.	89	50	50				
2,297 Atl C L of Conn.	165	115	162				
111 Autoline Oil	4	4	4				
1,119 Baltimore Brick	6	4½	6				
69 Do pf.	60	55	60				
241 Baltimore Electric pf.	43½	39½	43				
276 Baltimore Trust	160	155	157½				
5,044 Baltimore Tube	37	20	31				
3,566 Do pf.	75½	53	64				
90 Bartlett Haywood pf.	110	110	110				
456 Bank of Baltimore	200	192½	196				
925 Benesch (L) & Sons	39	36	38				
1,196 Do pf.	27½	25½	27				
19 Canton Co.	172	172	172				
1 Calvert Bank	125	125	125				
1,387 Central Fire Ins.	35	29	35				
2,903 Central Teresa Sugar	1½	.60	.60				
8,453 Do pf.	4½	1½	1½				
44 Cent Nat Bank	225	200½	205				
141 Century Trust	108	90	108				
1,612 Ches & Pot Tel pf.	112	109½	113½				
415 Citizens Bank	33½	47½	52				
466 Colonial Trust	38	36	38				
15 Commercial Bank	124	123½	123½				
685 Commercial Credit, old	82	74½	75				
33,655 Do new	23½	22½	23				
18,126 Do pf.	23½	23½	25				
14,255 Do pf. B.	27	24½	26				
40,963 Con Gas, E L & P, old	155	108	135				
10,104 Do new	155	31½	33½				
2,977 Do 7% pf.	110½	104½	110				
6,826 Do 8% pf.	115½	112½	113½				
6,932 Do 6% pf.	107	100½	105½				
9,544 Consolidation Coal	81½	69	69½				
490 Do pf.	104	102	104				
14,215 Do rights	.25	.01	.02				
226 Continental Trust	203	179½	203				
11,828 Day Chemical, rights	.50	.30	.30				
11,828 Drovers & M Bank	310	310	310				
6,946 East Roll Mills	112	66½	112				
9,812 Do pf.	115	88	114½				
511 Equitable Trust	51½	46	51½				
141 Farmers & M Bank	50½	55	56½				
7,830 Fidelity & Deposit	77	96	96				
481 Finance & Guaranty	25	22	23				
1,119 Do pf.	23½	17½	18				
1,415 Finance Co of Amer.	50½	45½	50½				
2,305 Do pf.	25½	20½	25½				
3,931 Finance Service, A	21½	17½	19½				
292 Do B.	21½	17½	21½				
5,881 Do rights	.07	.02	.02				
4,374 Do pf.	9½	7½	9				
8 Ga So & Fla	35	35	35				
53 Do 1st pf.	66	63½	63½				
8 Do 2d pf.	54½	54½	54½				
5,798 Houston Oil pf.	97½	80½	97				
4 Hurst (J E)	18½	18½	18½				
40 Do pf.	26½	25	26½				
46 Humphreys Mfg.	26½	25	26½				
317 Mfrs Finance Trust pf.	24½	21½	24½				
1,851 Mfrs Finance	57	50	57				
1,327 Do 1st pf.	25½	22½	25½				
2,022 Do 2d pf.	25½	21½	24½				
109 Marine Nat Bank	55	44	55				
923 Maryland Motor Ins.	92	65	92				
6,958 Maryland Casualty	88	75	83½				
118 Maryland Trust	143	140	140				
238 Mercantile Trust	279	250	279				
8,328 Mer & Mec Nat Bank	23½	20½	22½				
1,888 Mer & M Transp.	118	102	115				
2,183 Met Cas Ins, N Y	84	64	82½				
2,630 Mt Vernon Cot Mills	15	7	15				
5,474 Do pf.	60½	45	60½				
1,817 Monon Power pf.	23½	17	23				
55 Morris Plan Bank	10	9½	10				
230 Mize & Acceptance	16½	11	15				
93 Do pf.	46	45	45				
4 Nat Un Bank	1061	1061	1061				
9,386 New Am Casualty	43	38½	43				
299 Norfolk Ry & L	20½	23½	20½				
3,090 Northern Central	79½	72	79½				
1,284 Old Town Bank	14½	14	14½				
65 Park Bank	20	19½	20				
10 Park Mfg & G R	67	67	67				
20,294 Penn Water & Power	135½	98½	128				
1,045 Pitts Oil pf.	4	2	4				
35 Public Service Bldg pf.	101½	100	101				
124 Roland Park Homeland	25	17	25				
263 Do pf.	100	98	99½				
17,016 Silica Gel	30½	12	15				
10 Sec Mize	132½	120½	132½				
20 Union Bank	182	182	182				
17 Union Trust	135½	117	135½				
828 Do rights	4	2½	3½				

Sales.	High.	Low.	Last.
43,497 United Ry & El.	20½	15½	19½
4,083 U S Fidelity & Guar.	185	145	181
3,972 Wash, Balt & A.	7½	4½	6½
1,701 Do pf.	28	10½	19
797 West Nat Bank	41	35½	41
210 West Md Dairy	30	29½	30
747 Do pf.	32½	49½	36½

BONDS (in \$1,000)

21	Ala Coal & Iron 5s.	94½	92	93½	
11	Alabama Co 6s.	100	93	100	
6	A C L of C 5s.	98½	94	94	
1	Aug R & El 5s.	88½	88½	88½	
4	Baltimore Brick 5s.	98½	97½	97½	
41	Baltimore Electric 5s.	100½	97½	100	
33	Balt & Spar Point 4½s.	90	86	89	
17	Balt Traction 5s.	90½	87	90½	
1	Balt & Har 5s.	96	96	96	
2	Belvedere Hotel 5s.	97	97	97	
80½	Bernheimer Leader 7s.	104	200½	104	
25	Carroll City 4s.	79½	72½	79½	
1	Caro City Lat R 5s.	104	104	104	
8	Cent Ry con 5s.	38½	97	38½	
13	Charleston Con Ed 5s.	84	83	84	
3	Ches & Pot Tel 5s.	97½	93½	97½	
7½	City of Balt 4s.	192½	100	192½	
23½	Do 4s.	192½	100	192½	
90	Do 1951.	98½	94	98½	
68½	Do 4s.	1954.	98½	94	98½
11	Do 4s.	1955.	98½	94	98½
24	Do 4s.	1957.	98½	94	98
46	Do 4s.	1958.	98½	94	98½
4½	Do 4s.	1960.	98½	95	98½
120½	Do 4s.	1961.	98½	94	98½
10½	Do 4s.	1962.	98½	94	98½
124	Do 3½s.	1929.	98½	94	98½
10	Do 3½s.	1940.	90	95	98
70	Do 3½s.	1950.	86	82½	86
1	Do 3½s.	1954.	91	91	91
1	Do 5s.	1931.	105½	105½	105½
52	City & Sub Wash 5s.	86½	80	86½	
1	City of Tampa 5s.	99	99	99	
3	Com'l Credit 6s.	99½	99½	99½	
122	Con Gas 4½s.	98½	98½	98½	
1	Do 5s.	100	98	100	
297	Con Gas, E L & P 4½s.	90	90	95½	
271½	Do 6s.	106	101½	105	
44	Do 7s.	1931.	108½	108	108½
23½	Do 5s.	1932.	100	100	100
153½	Do 5½s.	102½	97½	102	
92	Con Coal 4½s.	95	89½	94½	
74	Do ref 5s.	90	87	87½	
2	Danville Traction 5s.	60	60	60	
33	Ducon Sals 5s.	97	97	97	
677	Elkhorn Corp 6s.	95½	95½	95	
90	Fairmount & C Tr 5s.	95	90	95½	
60	Fairmount Coal 5s.	99½	95	95½	
21	Fla Cent & Fla Gulf 5s.	1947.	94½	94½	
39	Ga & Ala con 5s.	94½	84	92½	
40	Ga. & Fla N 5s.	99½	91½	99½	
17	Ga So & Car 5s.	97½	88½	97½	
8	Houston Oil & 6s.	100	100	100	
1	Indiana Sals 5s.	102	22	102	
7	Iron City & G Gas 5s.	94½	94	94½	
7	Knoxville Trac 5s.	96	94	96	
1	Lake Roland 5s.	96½	96	96	
14	Locke Insur 5s.	107½	107½	107½	
14	Lex St Ry 5s.	90	86½	90	
3	Macon Ry & L 5s.	84	84	84	
148	Macon D & S 5s.	75½	55	74½	
87	Maryland Elec 5s.	97	93	96½	
23	Maryland Sals 5s.	92½	92½	92½	
4	Do 4s.	1923.	99	98	99
4	Mc & Pa 4s.	1951.	72	67½	72
10	Mil Ref 4½s.	94½	94½	94½	
1	Mt Wash 5s.	90	90	90	
23	Monon Valley 5s.	90	76	90	
23	N N & H Ry G & El 5s.	82½	76½	81½	
3	Norfolk City 4½s.	1941.	99½	99½	
90	Norfolk & Tr 5s.	93	88	92½	
2	Norfolk Sals 5s.	92½	92½	92½	
8	North Baltimore 5s.	98½	97	97½	
5	North Cent 5s.	100½	99	100½	
1	Do 4½s.	99½	99½	99½	
90	Penn Water & Pow 5s.	97½	97½	97½	
6	Petersburg 5s.	100½	98	100½	
4	Do 6s.	101½	101½	101½	
9	Potomac Valley 5s.	100	98½	100	
5	Pul Service Bld 5s.	100½	100½	100½	
1	Railway & United 5s.	95	95	95	
1	Roland Park W & E 5s.	95	95	95	
2	Sav. Fla & W 5s.	101	101	101	
5	Standard Gas Equip 6s.	100	100	100	
7	Tampa & Gulf Coast 5s.	90	70	90	
14½	Titusville Sals W 5s.	100½	100	100½	
943	Un Ry & E Ist 4s.	73½	68½	70½	
961½	Do 4s.	53	49	52½	
303½	Do ref 5s.	74½	70½	74½	
261½	Do 6s.	98½	98½	98½	
429½	Un Ry & E 2d 1940.	99½	95	96	
13	Utah & P 4½s.	98	94	98	
13	Virginia Midland 5th 5s.	100½	98½	100½	
1	Wash & Vandemere 4½s.	87½	87½	87½	
630	Wash. & Ar 5s.	90	87	90	
6	Wilm. & Weldon 5s.	101	99½	101	

Public Utility Financing

WE invite inquiries from established Public Utility Companies requiring new financing. We are prepared to submit recommendations as to the form of financing which, in our opinion, would be most desirable at the present time, and which would be most advantageous to the company over a period of years.

We have been closely identified for a number of years with securities in the public utility field and have a firmly established nation-wide distribution. In the case of securities which are not to be listed on any Exchange, we are enabled to make active markets through our Trading Department which furnishes

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New York Produce Exchange

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